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Gorbachev Offers 500-Warhead Cut

Baker Calls Proposal 'a Small Step' On Short-Range Weapons in Europe

By David Remnick
Washington Post Service

MOSCOW — Mikhail S. Gorbachev told the U.S. secretary of state, James A. Baker 3d, on Thursday that the Soviet Union planned to make unilateral cuts in its short-range nuclear forces.

The proposal throws a powerful new element into the political quarrel within NATO over the future of nuclear defenses in Europe.

The Soviet leader also told Mr. Baker that at the Vienna talks on conventional forces in Europe the Soviet Union planned to propose reductions of more than a million troops on each side and a 55 percent cut by the North Atlantic Treaty Organization in its strike aircraft and helicopters.

Senior U.S. officials said Mr. Gorbachev had told Mr. Baker that Moscow would unilaterally reduce its European nuclear forces in 1989 by 500 warheads — 284 missile warheads, 166 warheads on airplanes and 50 warheads on artillery.

Mr. Baker, while flying to Brussels to brief the NATO allies on his two days of talks with Soviet officials, said, "It's a good step but a small step, a modest move toward a more equal balance in Europe."

Officials said that while it was difficult to estimate the Soviet nuclear warheads based in Eastern Europe, Moscow probably had more than 10,000, including missiles, air-launched weapons and nuclear artillery. The United States has about 4,000 nuclear warheads on the Continent.

The United States is looking to West Germany for a compromise on short-range missiles. Page 4.

In three and a half hours of talks with Mr. Baker, Mr. Gorbachev also described Moscow's proposal for conventional force reductions in Europe. The Soviets will propose that they reduce their tanks in Eastern Europe and the European part of the Soviet Union by 40,000, their combat vehicles in Europe by 42,000 and their artillery by 46,000. The proposal will call for NATO and the Warsaw Pact to reach equal levels in these areas by 1997.

By then, the proposal says, the

See TALKS, Page 4

Joe Marquette/Reuters-UPI

President Bush meeting with congressional leaders, including Jim Wright, left, and George J. Mitchell, to discuss the Panama situation.

Bush Increases Force in Panama By 2,000 and Recalls Envoy

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush announced Thursday that he was sending about 2,000 additional combat troops to Panama to protect Americans there in the turmoil following a presidential election that the White House condemned as "electoral theft" by General Manuel Antonio Noriega.

Mr. Bush also recalled the U.S. ambassador to Panama, ordered military families to leave the country or move to U.S. military bases there, and promised to use "regional diplomacy" to try to remove General Noriega, the country's leader.

Mr. Bush, facing the first foreign policy crisis of his presidency, said the troops would be sent to join the 10,000 soldiers already stationed in Panama, "to protect the lives of American citizens."

About 51,000 Americans, including the troops, are living in the country.

In outlining his decisions Thursday, the president emphasized that he was attempting to forge an international diplomatic effort and urged allied nations to condemn the government of General Noriega for election fraud.

But he said, "I do not rule out further steps in the future."

Latin American nations Thursday denounced Panama for voiding its election, but several said they opposed any foreign interference.

The 31 representatives of the Organization of American States in Washington planned to meet Friday to consider a request by Venezuela to discuss Panama in a special session, possibly next Tuesday in Washington, U.S. sources said. They said the request was expected to be approved.

On Wednesday, the Panamanian government announced that it had annulled Sunday's presidential election, which independent observers said the opposition won by a 3-to-1 margin.

Before the election was annulled, Panamanian paramilitary squads attacked the opposition presidential and vice presidential candidates, beating them with steel pipes and baseball bats as soldiers stood by.

The government's electoral commission blamed the confusion over Sunday's voting on "obstruction by foreigners" and the lack of tally sheets, many of which were stolen at gunpoint by the armed forces, according to independent monitors.

Mr. Bush pointedly called on the armed forces of Panama — General Noriega's power base — to support democracy.

"The United States stands with the Panamanian people," he said. "We share their hope that the Panamanian Defense Forces will stand with them and fulfill their constitutional obligation to defend democracy."

"The professional Panamanian Defense Force can have an important role to play in Panama's democratic future," he added.

The only formal post held by General Noriega, who is under U.S. indictment for drug trafficking, is commander of the defense forces. The United States has applied economic sanctions and other pressure for more than a year in a bid to remove him.

"The United States," Mr. Bush said, "will not recognize or accommodate with a regime that holds power through force and violence at the expense of the Panamanian people's right to be free."

"We will not be intimidated by the bullying tactics of the dictator, Noriega, brutal though they may be," he declared.

Mr. Bush recalled the U.S. ambassador, Arthur H. Davis, and said companies doing business in Panama would be asked to bring home dependents.

He said Americans in Panama would be asked to leave the country or move to U.S. bases there.

The opposition's charges of widespread fraud led to protests on Wednesday, when paramilitary forces clubbed the opposition presidential and vice-presidential candidates with steel pipes and baseball bats as soldiers stood by.

Mr. Bush acted after consulting with congressional leaders, who gave him their backing. He said he had also consulted with leaders of other Latin American countries.

Administration sources said the Pentagon was preparing to send the troops from Fort Ord, California, and Fort Polk, Louisiana.

The sources said one group of about 1,000 would be dispatched immediately from the 7th Light Infantry Division at Fort Ord. The other, a mechanized infantry division from Fork Polk, will be transported by ship and will not arrive in

See PANAMA, Page 4

Europe 1992: U.S. Fears of the 'Fortress' Begin to Recede

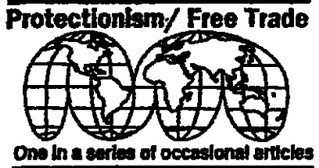
By Reginald Dale
International Herald Tribune

BRUSSELS — The wave of alarm that swept U.S. government and business over the European Community's planned post-1992 single market has rapidly receded in recent weeks, according to European and U.S. analysts and officials.

Instead, as Americans learn more about the project, their former unfocused fears of a protectionist "Fortress Europe" have crystallized into a number of much more specific, hardheaded concerns about individual business sectors.

A major factor has been the apparent progressive softening of the EC's plans to seek reciprocity, or equivalent concessions, from its trading partners as it opens its own market — one of the main causes of the original alarm.

Protectionism/ Free Trade



One in a series of occasional articles

In any case, as European officials often tell their U.S. counterparts, if anybody should be worried by reciprocity it is not the United States, with its open market, but Japan.

And, with both Washington and Brussels more concerned about Japan than about each other, there is a growing belief that the trade policies of single-market Europe may turn out to be quite similar to those of the United States.

"There is less hysteria about the generic idea of a Fortress Europe," said William T. Archey, international vice president of the U.S. Chamber of Commerce in Washington. "People are now talking about a series of mini-forts as opposed to one huge one."

Julian Oliver, an EC-watcher in Brussels for American Express, said that many more people in the United States were now "up to speed on 1992."

"But though there's not the same degree of hysteria there was perhaps six months ago," he added, "a lot more people are asking questions."

Those questions cover such detailed subjects as future EC rules on local content and point of origin; the formulation of Europe-wide product standards; EC directives on mergers and competition policy, government procurement, telecommunications; and whether U.S. companies can join Europe-wide high-technology research-and-development projects.

In these areas, U.S. officials and business representatives said, fears remain that the 12-nation community could write rules favoring European companies over outsiders as it defines how the single market is to operate.

Concern also persists over how reciprocity would apply in practice — whether, for example, the EC might try to curb the activities of U.S. banks in Europe on the grounds that EC banks do not have unfettered access to the U.S. market.

But the concept of reciprocity itself

See 1992, Page 4

War Shatters Jalalabad, a City of Poets and Kings

By John F. Burns
New York Times Service

JALALABAD, Afghanistan — After nearly 10 weeks of the most intensive bombardment of the Afghan war, Jalalabad has been reduced to a sad, crumbling shell of the place favored for centuries by Afghanistan's poets and kings.

The first Westerners to see what has become of Jalalabad since it came under siege by Moslem guerrillas arrived Wednesday to a city alive with blossoms of mimosa, jasmine and bougainvillea. But little else that the visitors saw in a four and a half hour tour resembled the Jalalabad of prewar years, a city celebrated for its palaces, orchards and gardens.

Large sections have been bombarded and abandoned, while others, especially the mud-walled sections of the old town, have been shattered by the unrelenting rocket and artillery attacks of rebels who have received much of their weaponry from the United States.

After a hazardous helicopter journey across guerrilla-held terrain from Kabul, 130 kilometers (80 miles) to the west, a small group of reporters was moved about the city by bus, bouncing along streets that have been reduced in places to little more than obstacle courses around pits dug by rockets and tanks.

Although the damage to buildings appeared less severe than described by Soviet officials in Kabul, who told Westerners that Jalalabad had become the Stalingrad of the Afghan war, it seemed obvious that when peace comes, large sections of the city will need to be rebuilt.

At one of the most heavily contested centers, the airport, which lies about eight kilometers east of the city center, little recognizable remains.

Guerrillas who approached to within a few hundred meters of the runway in the first days of fighting have destroyed the only hangar. Their attacks left the control tower a shell, with nothing where controllers and radar equipment used to be but an array of battered tables

See AFGHAN, Page 4

Kiosk

Senate Panel Supports FSX

WASHINGTON (AP) — The Senate Foreign Relations Committee voted narrowly Thursday to approve the U.S.-Japanese program to develop and produce the advanced FSX fighter for Japan.

On a 9-to-8 vote, the committee rejected a resolution to disapprove the $7 billion deal, which President George Bush accepted last month. Congressional opponents say the project will give the Japanese vital U.S. aerospace technology.

Missile Test Fails

VANDENBERG AIR FORCE BASE, California (AP) — An unarmed U.S. Midgetman missile went off course and was destroyed Thursday during the first test flight of the controversial weapon system, the program director said.

Reuters

Charles Z. Wick arranged a lucrative Reagan visit to Japan. Pages 5 and 7.

General News

Israel was pressed by the United States for details on a Palestinian election. Page 2.

Weekend

A Venice exhibition seeks to re-evaluate Italian art of this century. Michael Gibson reports. Page 10.

Business/Finance

A Bundesbank official indicated that the surging dollar was overvalued. Page 13.

Crossword Page 11.
Weather Page 2.

Dow Close	The Dollar In New York	
Up 8.43	DM	1.9146
	Pound	1.666
	Yen	135.355
	FF	6.4705

U.S. Port Visit in China Clouds Gorbachev Trip

By Daniel Southerland
Washington Post Service

BEIJING — A decision by the Chinese authorities to allow three U.S. warships to visit Shanghai at the end of the first Chinese-Soviet summit meeting in 30 years is designed to reassure Americans that the U.S.-China relationship will remain strong, diplomats said Thursday.

The ships had been scheduled to dock in Shanghai next Thursday, the last day of President Mikhail S. Gorbachev's four-day visit to China. The Soviet leader plans to spend that day in Shanghai.

Diplomats said that the Chinese were reconsidering the timing of the ships' visit because of Soviet displeasure, but they said that even if the ships did not arrive next Thursday, they would still visit Shanghai within days after Mr. Gorbachev's stay there.

"Nothing could send a more graphic signal to the West than this ship visit," a Western diplomat said.

Diplomats noted that such ship visits are highly symbolic signals of friendship and, in some cases, military cooperation. The United States is helping to upgrade a Chinese fighter plane and has sold the Chinese torpedoes and artillery-fuse technology.

Diplomats say that the Chinese need their extensive ties with the West, including trade and the acquisition of new technology, more than they need links with the Soviet Union.

Mr. Gorbachev is scheduled to arrive in China on Monday for the first Chinese-Soviet summit meeting since 1959. The visit will formally end the hostility between the Chinese and Soviets that broke out in the 1950s.

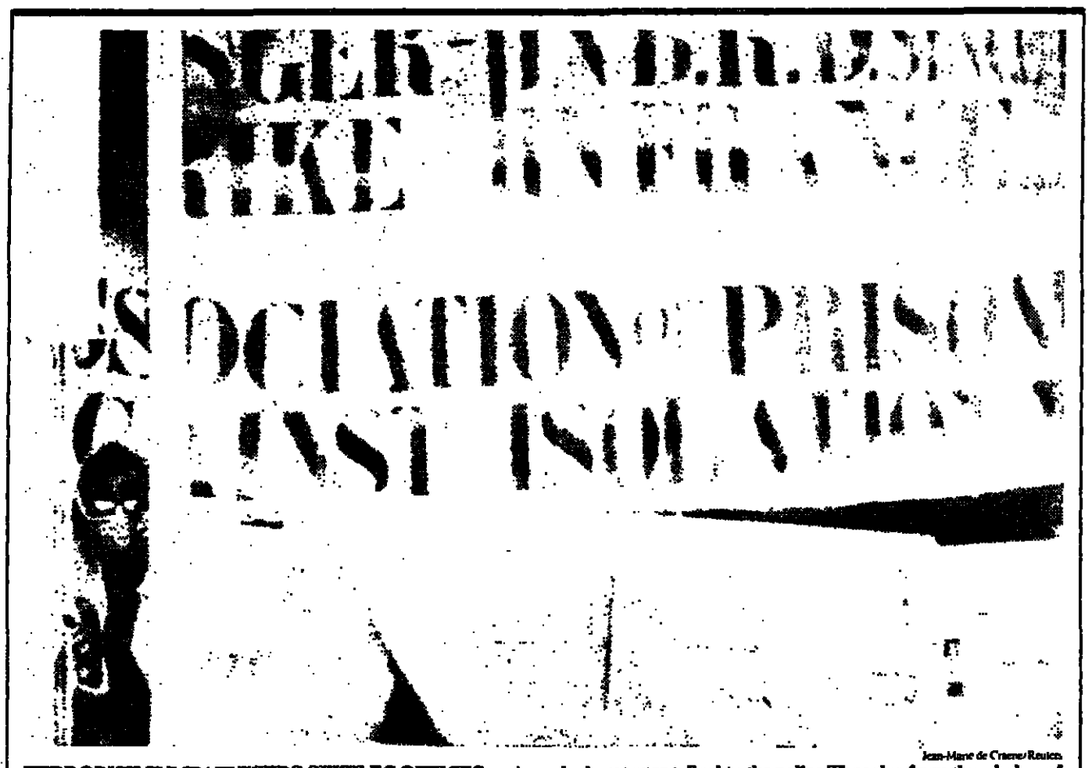
But diplomats said a number of problems have clouded the atmosphere prior to Mr. Gorbachev's visit.

Aside from the ship visit, students are threatening to hold rallies during Mr. Gorbachev's stay, and his leading host, Deng Xiaoping, the senior Chinese leader, has recently suffered a loss of stature due to student protests.

In addition, Chinese officials said that a standoff had developed this week in talks with a visiting deputy foreign minister of Vietnam, Dinh Nho Liem, on a political settlement for Vietnamese-occupied Cambodia. Vietnam is strongly backed by the Soviet Union.

The Foreign Ministry accused Vietnam of attempting to keep con-

See CHINA, Page 4



Jean-Marc de Crisenoy/Reuters

TERRORIST SYMPATHIZERS SEIZE EC OFFICES — A masked protester talked to the police Thursday from the window of an annex to EC headquarters in Brussels. The police broke in and took away 44 people for questioning, ending a four-hour takeover. The protesters sought political prisoner status for convicted terrorists on hunger strikes in West German and French prisons.

A New Tack In Probe of Flight 103

By David B. Ottaway and Laura Parker
Washington Post Service

WASHINGTON — The FBI is investigating the possibility that one of two female American college students who had Arab boyfriends might have unwittingly carried the bomb aboard Pan American World Airways Flight 103, which crashed in December in Scotland, according to sources.

The sources also said that a CIA assessment of the Flight 103 bombing had concluded that Iran hired a Damascus-based radical Palestinian faction to carry out the operation. But the FBI does not have sufficient evidence for a legal indictment, according to sources.

The two U.S. college students being studied as possible unwitting couriers had been attending a university "in a neutral country," according to one source, and were going home for the Christmas holidays. On Dec. 21, they traveled to Frankfurt and boarded Flight 103 for its first leg to London.

In mid-April, it was reported that U.S. federal investigators had identified a 21-year-old Lebanese American, Khalid Jaafar, who was on his way to visit his father in Detroit, as the man who unwittingly carried the bomb onto the plane. But West German prosecutors then said that they had no evidence to substantiate the report.

Terrorists have sought out Western women to serve as unsuspecting carriers in previous bombings. Often, the woman becomes romantically involved and then is used by her boyfriend to carry a bomb without being aware of it.

The 1986 apprehension of a pregnant Irish woman traveling alone to Tel Aviv on El Al, the Israeli airline, has become a classic case. She had become pregnant by a Jordanian-born Palestinian, and was flying to Tel Aviv purportedly to meet his family. Her suitcase had been lined with plastic explosives.

Investigators have also refined their estimate of the size of the Pan

See BOMB, Page 2

For Japanese, Some Hard Lessons in the Hazards of Travel

By Fred Hiatt
Washington Post Service

TOKYO — Gisen Watanabe, a 77-year-old businessman accompanied by his kimono-clad wife, was heading for New York. He had just purchased a $400,000 insurance policy against mugging and other misfortune, and now he was ticking off his rules to travel by.

"Don't walk on the back streets," he said. "Try not to go out at night. Don't carry a camera. And don't wear fancy clothes. We should wear the worst clothes possible."

Vanguards of the world's newest economic giant, Japanese are traveling, working and living abroad in record numbers and carrying large amounts of cash everywhere they go. And the Japanese are discovering another fruit of economic power: Increasingly they are targets of kidnappers, robbers and other miscreants.

As a result, overseas security is becoming big business in Tokyo. Corporations are creating safety divisions and hiring anti-terrorist consultants; the Foreign Ministry is beefing up its consulate division; insurance sales are soaring.

A recent "Self-Defense Handbook" issued by the Japanese Overseas Enterprises Association urged travelers not to decorate their suitcases with Japanese flags or write their names in Japanese characters. It recommends that luggage be identified with aliases such as "J. Williams" or "T. Smith."

As Japan grapples with the realities of overseas vulnerability that the United States began facing decades ago, it has problems all its own. Living in one of the most crime-free societies in the world and accustomed to using cash rather than credit cards, naive, money-laden Japanese travelers are especially vulnerable to foreign thieves and con artists, experts here said.

In the past few months alone, a Japanese trading company official was kidnapped from his home in Laos, to be rescued in a Thai jungle hideout a few days later. A honeymooning couple in Bangkok were beaten and robbed on their way in from the airport by their taxi driver and a friend, and the husband, 32, died of his wounds.

A businessman in Seoul was taken hostage by his Korean customer in a financial dispute. And in Paris, a 46-year-old tourist was dragged into the path of a bus when a motorcyclist snatched her handbag, leaving her with a fractured skull. A Japanese Embassy spokesman in Paris said muggings of Japanese tourists average one a day.

Such episodes are not surprising given the surge in Japanese traveling overseas, both to expand their nation's industrial empire and to enjoy the burgeoning spending power of their yen. More than half a million Japanese now live abroad, and officials expect 10 million to travel overseas this year, nearly double the 5.5 million who left Japan in 1986.

The United States, led by Hawaii and Guam, is the favorite destination for Japanese traveling in search of the beaches, golf courses and bargain shopping.

Wherever they go, Japanese bring and spend large amounts of cash. The Hawaii Visitors Bureau calculated that last year Japanese visitors spent $586 per day, nearly five times the average of visiting American tourists.

The number of crimes and accidents involving Japanese abroad has increased even faster than the number of travelers. Officials here point to inexperienced travelers taking advantage of Japan's new wealth for their first trips abroad. At the same time, as Japanese buy and build more factories overseas, engineers and

See TOURISTS, Page 2

U.S. Presses Israel for Details On Plan for Palestinian Vote

By Glenn Frankel
Washington Post Service

JERUSALEM — The U.S. secretary of state, James A. Baker 3d, has sent a letter to Foreign Minister Moshe Arens pressing Israel for specifics on its proposal to hold Palestinian elections in the occupied territories and restating U.S. support for exchanging Israeli-captured land for peace, Israeli officials said Thursday.

The officials said that the Baker letter had caused consternation inside Prime Minister Yitzhak Shamir's government, which has reportedly been developing a draft proposal for elections that skirts the land-for-peace issue and several other questions that the letter raises.

Mr. Baker's letter asks the Israeli government to address in its proposal the issue of participation in elections of the Arab residents of East Jerusalem, which Israel considers part of its territory but which the United States and most of the world deem still in dispute.

It also asks Israel to make provision for international supervision of the balloting and to create a "significant link" between an interim stage of Palestinian local autonomy and a permanent solution of the Palestinian-Israeli conflict.

Until now, Mr. Shamir has opposed any involvement by East Jerusalem residents in the elections, which he proposed in April during a visit to Washington as a means of choosing local West Bank and Gaza Strip leaders to negotiate peace with Israel.

He has also resisted having an international body supervise the balloting. And last year he strongly opposed a proposal by Secretary of State George P. Shultz that talks on the final status of the territories begin within three years regardless of the progress gained in negotiations on the interim phase.

The Baker letter was reportedly sent more than a week ago. It was leaked to the Israeli press on Wednesday. There was speculation that the letter was made available by aides of either Finance Minister Shimon Peres or Defense Minister Yitzhak Rabin, both Labor Party members of the cabinet who might like to see public pressure on the prime minister to take a more conciliatory position.

"Arens and Shamir were both upset by the leak because it creates pressure on them," a senior Israeli official said.

Mr. Rabin, second-in-command of the Labor Party, has been negotiating with Mr. Shamir to come up with a joint proposal that the government can discuss with a Baker aide, Dennis B. Ross, and with Richard N. Haass, the Middle East adviser to the National Security Council, when the two officials arrive in Israel this weekend for talks.

Mr. Rabin has reportedly proposed allowing East Jerusalem residents to vote by absentee ballot, a mechanism that gives them the vote while not compromising Israel's claim to sovereignty over the area. Both Mr. Shamir and Mr. Rabin appear willing to allow Western diplomats and politicians to observe the elections, but not to oversee them.

But the crucial difference is over the land-for-peace question. Mr. Shamir and Mr. Arens adamantly oppose such a formula, which contradicts the platform of their rightist Likud bloc, while Mr. Peres and Mr. Rabin support the return of at least part of the occupied territories, although they oppose an independent Palestinian state.

"If the Arabs or the Americans insist on Israel accepting the land-for-peace formula before holding elections, it will kill the whole idea," said a foreign ministry spokesman, Alon Liel.

■ Shamir Undergoes Tests

Mr. Shamir, who is hospitalized for fatigue, underwent tests Thursday and said he was feeling well, United Press International reported from Jerusalem.

Mr. Shamir, 73, was admitted Wednesday to Hadassah Ein Karem Hospital in Jerusalem after complaining of being weak and tired. He fell and hit his head at his home on Tuesday night.

A hospital spokesman said that the prime minister was working, reading books and "feeling excellent," and could be released Friday.

A spokesman for Mr. Shamir, Yosi Achimeier, who visited the prime minister Thursday morning, also said that the prime minister felt well. The nature of the tests was not made public.

■ Colonel Is Discharged

An Israeli colonel who ordered soldiers to break the arms and legs of Palestinian protesters has been discharged by the army chief of staff, Lieutenant General Dan Shomron, Reuters reported, quoting an army spokesman on Thursday.

General Shomron severely reprimanded Colonel Yehuda Meir, former commander of the Nablus district in the occupied West Bank, during a disciplinary hearing on Tuesday and ordered that he be dismissed, the spokesman said.

Jean-Marie de Cisneros/Reuters

Helen Pastoors after her arrival in Brussels. She is holding her granddaughter, Shona.

Freed Belgian Retracts Vow to Pretoria

Reuters

BRUSSELS — Helene Passtoors, a Belgian who was released from a South African jail, returned home Thursday and tore up a pledge to Pretoria that she would renounce violent struggle against apartheid.

Mrs. Passtoors, 46, was convicted of treason and jailed for 10 years for helping to provide arms to anti-apartheid guerrillas. She was released Wednesday from Pretoria Central Prison after serving three years of her sentence and signing a declaration in which she promised to renounce "the encouragement, planning or execution of any violent activities" against South Africa.

"I do not consider myself to be bound by the contents of this note, which was imposed on me in a situation in which a real free choice was impossible," she said in a statement at Brussels airport.

"I declare I remain totally dedicated to the struggle of the oppressed people of South Africa," she said. "I intend continuing supporting the struggle in every possible way."

Military Leaders Agree to Cease-Fire In Beirut but Artillery Duels Go On

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Arab mediators arranged a new cease-fire between Lebanon's warring factions on Thursday, but artillery bombardments continued long after the truce was supposed to have gone into force.

Moslem and Christian military leaders said they would respect the cease-fire, which was arranged in negotiations involving with an Arab League delegation that has been trying to put an end to two months of shelling in the Lebanese capital.

As the Arab League delegates met with Moslem leaders, they came under attack from Christian strongholds. Their talks with Christian leaders were delayed for an hour because of artillery shelling of the presidential palace in the east of the city.

The police said at least four persons were killed on Thursday, raising to 20 the number killed in the last 24 hours.

The Arab delegation is led by an Algerian diplomat, Lakhdar Ibrahimi. The other members are Kuwait's ambassador to Syria, Ahmed Abdel Aziz Jassem, and two army officers, Brigadier General Ali Moemen of Kuwait and Brigadier General Mustapha Dargouth of Tunisia.

General Moemen will command the several hundred truce observers that the 21-nation Arab League has decided to send to Lebanon to stabilize and monitor the cease-fire. The league secretary general, Chedli Klibi, who has his headquarters in Tunis, said Thursday that the observers would begin to arrive in the next few days.

Delay in deploying the observers led to a breakdown of the previous cease-fire on April 28.

Major General Michel Aoun heads an interim Lebanese Christian military cabinet that is competing for power with the cabinet of Salim Hoss. The national government split into rival Moslem and Christian administrations after the legislature failed in September to elect a successor to President Amin Gemayel.

Mr. Ibrahimi said after talks with General Aoun that all parties had agreed to a new cease-fire to enable Arab mediators to fulfill their mission of preparing for a political dialogue among the Lebanese.

In Beirut, few Lebanese ventured outdoors. Lebanese are wary of cease-fires and there was doubt that this one would last unless Arab observers are soon deployed.

An Nahar, Beirut's leading daily newspaper, reported Thursday that Syria, with 40,000 troops in Lebanon, has put forward two conditions for cooperating in a settlement. According to the newspaper, Syrian officials told the Arab mediators that the truce observers must see to it that no new arms shipments reach the rival militias.

The Syrians also said, according to the newspaper, that although Damascus would be prepared to negotiate with moderate Christians, it would have nothing to do with General Aoun, whose main demand now is quick withdrawal of all Syrian soldiers.

Mr. Ibrahimi and his colleagues met in Damascus on Wednesday with Farouk Shara, the Syrian foreign minister, and Major General Hikmat Chehabi, the army chief of staff.

Egypt Tortures Its Foes, 2d Rights Report Says

By Alan Cowell
New York Times Service

CAIRO — For the second time this year, Western human rights monitors have accused the Egyptian police of torturing political prisoners.

A report published in London by Amnesty International accused the authorities of imprisoning thousands of opponents in recent years and inflicting torture ranging from beatings to threats of sexual abuse.

The findings echoed a U.S. congressional report earlier this year that said that, while democratic liberties are wider than they were, torture continued "to be practiced by police and security officials and punishment of such action is is very rare."

The Interior Ministry said the Amnesty International findings were not true. "There is no torture of any kind in Egyptian prisons," a ministry official said. "Up until now, no case of alleged torture has been proved."

But he acknowledged that 900 of an estimated 1,500 people who were arrested recently after clashes between the police and Islamic fundamentalists were still being held.

The arrests, the official said, had been carried out "according to emergency law after the police had definite information on terrorist plans they intended to execute."

The Amnesty International report Wednesday said the organization — which has accused Egyptian officials of using torture in earlier assessments — was concerned about the possible ill-treatment of the prisoners.

It also said a blind Islamic theologian, Sheikh Omar Abdel-Rahman, a leader of Egypt's fundamentalist movement, may have been beaten after his arrest in connection with the clashes.

The report said, "The torture testimony has been consistent and prompts the conclusion that there is a pattern of torture in Egypt and that there are insufficient safeguards to protect detainees."

It said the assessment was based on interviews with former prisoners conducted during visits by Amnesty International representatives in December 1987 and March last year.

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TOURISTS: *For Japanese, Some Hard Lessons in the Hazards of Travel*

(Continued from Page 1)

workers are thrust into foreign situations with little preparation, officials said.

"When the bulk of business was trading, it was a kind of internationalist elite that got sent abroad," said an official at the Ministry of International Trade and Industry. "But now this direct investment in manufacturing and services is bringing rather typical Japanese businessmen, plant workers and engineers overseas."

At the passport office in central Tokyo, bulletins circled in red warn of the dangers of traveling abroad: Thieves posing as guides are meeting travelers at the airport and spiriting them away. Watch out at hotel buffet-style breakfasts; when everyone rises for more eggs, the handbags disappear.

Many schemes, worked by well-dressed natives who reassuringly speak Japanese, rely on Japanese trust, politeness or reluctance to offend, officials say. One routine, they say, involves spilling ketchup on a tourist's clothes; while the flustered Japanese alternates between wiping the spill and waving off apologies, a cohort makes off with her pocketbook.

To help counter such crime and educate travelers, the Foreign Ministry has developed a computer network on which it can flash bulletins on crime and civil strife to travel bureaus and businesses across Japan. It is establishing a Division of Protection of Japanese Nationals Abroad, according to a ministry official, Seiichi Yamamoto, and is requesting funds to increase its consular staffs.

The Overseas Enterprises Association holds well-attended seminars every other month, and most big companies have established security divisions. Many also have hired outside consultants, such as Britain's Control Risks Group Ltd., for advice on protecting executives from terrorists and kidnappers. As in most fields, Japan is expected to develop its own industry soon enough.

Some Japanese manuals would be enough to convince most people never to leave Japan, where almost no one owns a gun and everyone can walk at night without fear. Big companies place orders for 200 or 300 copies at a time of the Self-Defense Handbook, for example, which was written by a former television correspondent, Daiji Kobayashi.

The pamphlet advises that first- and second-floor apartments should be shunned, but high-rises can be dangerous, too. It warns that everyone from retired police officers to full-time maids may be connected to criminal syndicates and should be avoided or carefully appraised. It says travelers to the United States should move deliberately when reaching for their identification, lest trigger-happy policemen think they are reaching for a weapon and gun them down.

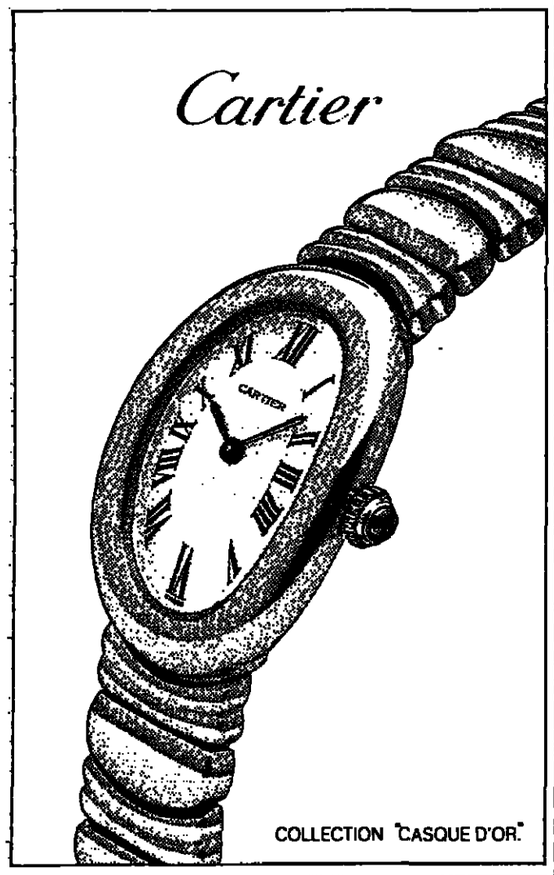
For group disasters, such as a train collision in China last year that took the lives of 28 Japanese high school students, Japan has been handicapped by its lack of emergency response teams. With its peace-oriented constitution, Japan has little reach overseas, only a rudimentary intelligence agency and nothing like the Pentagon or White House situation rooms for communicating in an emergency.

Yasuhiro Nakasone, who was then prime minister, took a step toward filling that void several years ago when he created an emergency response committee inside the prime minister's office. But anything smacking of military resurgence is politically sensitive here, and the committee has not progressed far.

When disorder forced an evacuation from Burma last year, the U.S. government rented airplanes and provided air control while Japanese companies working at the Rangoon airport handled ground operations and helped pay for the operation, Mr. Yamamoto said.

"We don't have a military chain of command, and certainly we don't have military planes," he said. "But it is not always wise to think about using military or very blatantly sovereign things in such situations anyway."

Indeed, Mr. Yamamoto said that the Japanese, without a military presence abroad and with less desire to impose their way of doing things, may remain less-visible targets than Americans have been.



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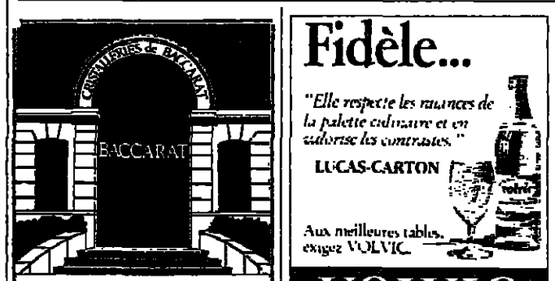

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BOMB: *Probe Takes a New Tack*

(Continued from page 1)

Am bomb and now believe that it weighed 1¼ pounds (565 grams).

A State Department official said the CIA was confident of its assessment that Iran in effect "hired" elements belonging to a Damascus-based group, Ahmed Jebril's Popular Front for the Liberation of Palestine-General Command, to carry out the bombing. But, officials said, they do not have sufficient evidence even to brief other governments on their findings. A CIA spokesman declined to comment.

Mr. Jebril and senior aides had at least one meeting with Iranian officials in Tehran last autumn and possibly an earlier one immediately after the U.S. cruiser Vincennes shot down an Iranian Airbus over the Gulf on July 3, according to these sources.

"They're fairly confident of their information," said a U.S. official familiar with the interagency deliberations over the bombing. "But they apparently don't have enough information to satisfy everybody inside the administration. The FBI has to deal with evidence they can present in court."

The West German magazine Quick reported Monday that the Iranian leader, Ayatollah Ruhollah Khomeini, had met with his advisers in July to plot revenge after the downing of the Airbus, which resulted in the death of 290 persons.

The magazine did not say which of the many rival Iranian factions attended the alleged meeting, or whether the Iranian parliament speaker, Hashemi Rafsanjani, was present. Saying it had obtained secret minutes of that meeting, Quick asserted that Iran had paid $1.3 million to Mr. Jebril to carry out the bombing of a U.S. airliner.

"We don't have anything hard on that," a State Department official said. But he added that Iran was always "in the background" of assumptions and assessments of which country might have been responsible for the Pan Am bombing.

"Everybody is pretty much convinced it was the PFLP, but they don't have the definitive proof about it," the official added.

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WORLD BRIEFS

PEN Votes to Admit Soviet Union

MAASTRICHT, Netherlands (AP) — Sixty-five years after the Soviet Union first tried to gain membership, the PEN international writers association voted unanimously Wednesday to admit a Russian and a Lithuanian chapter.

In a speech before the vote, the Soviet novelist Anatoli Rybakov said that "all worthy writers" including émigrés could join the Soviet chapter of PEN. "We want our country to have its literature, regardless of the writer's place of residence, regardless of his beliefs and ideas," he said.

PEN had previously barred the Soviet Union because of its persecution of writers and other intellectuals. The association, which condemns censorship, criticized Turkey, Czechoslovakia and seven other nations for imprisoning writers and journalists, including a founder of the Charter 77 Czechoslovak human rights group, the playwright Vaclav Havel.

Arab League to Weigh Cairo's Return

PARIS (NYT) — Arab heads of state will hold an extraordinary meeting in Casablanca this month in which they are expected to officially sanction the return of Egypt to the Arab League and to deal with how to settle the Lebanese civil war.

Senior Arab diplomats in Paris said that Egypt's return to the league was at the top of the agenda of the emergency meeting, to be held on May 23 and 24. There are strong indications that a number of Arab countries have already agreed to end the Arab League boycott imposed on Egypt in 1979 when it signed its peace treaty with Israel.

Chedli Klebi, secretary-general of the Arab League, confirmed in a radio interview that the meeting would address "the Palestinian question, Lebanon and the war between Iraq and Iran" as well as the "normalization of relations" between a number of Arab countries, most notably between Egypt and its two fiercest Arab enemies, Syria and Libya.

Pay Raise Ends Polish Copper Strike

WARSAW (Reuters) — Thousands of copper miners returned to work on Thursday after a weeklong strike to press demands for a pay increase, management and union spokesmen said. The strike had halted copper extraction in Poland, one of the world's biggest producers, since last Thursday.

A management spokesman said the agreement granted the copper miners conditions comparable to those included in a pay accord reached with coal miners last month. It included a 30 percent rise in basic pay from May 1, a 30 percent increase in bonuses and a 100 percent increase in special pay rates for weekend and holiday work.

In another development, the independent Solidarity union said Thursday that an electronic eavesdropping device found in one of its regional election offices was a professional job. A parliamentary candidate for the union said that security police had most likely planted it there.

Pentagon Overestimated Spending

WASHINGTON (WP) — The Pentagon has overestimated its spending needs by $2 trillion from 1982 through 1994, throwing military plans into disarray and threatening it with far more sweeping future reductions than now anticipated, the General Accounting Office has reported.

The Pentagon may be forced to slash about $150 billion in planned spending for weapons programs and troops over the next four years because of unrealistic budget figures, officials of the congressional investigative agency told the Senate Armed Services Committee on Wednesday.

"When you get that far off with planning, you're now having to make decisions which are pretty dramatic," the comptroller general, Charles A. Bowsher, told the committee. Officials said that the administration severely underestimated inflation, the likelihood of deep congressional cuts, the high costs of weapons, and overruns in its budgets for the 1990-94 fiscal years.

Kenya Asks World Ban on Ivory Sale

NAIROBI (NYT) — In a surprise reversal of position, Kenya announced Thursday that it would seek a world wide ban in the trade of Ivory, a move designed to preserve its fast dwindling elephant herds.

At the same time, the U.S. Interior Department, citing the rapid slaughter of the African elephant by poachers, said Wednesday that it would also urge a ban on ivory. Tanzania, which is also suffering decimation of its elephants, called for halt to ivory trading last week.

The announcements by the three countries are expected to carry significant weight at an international meeting in October, where it will be decided whether to classify the elephant as an endangered species.

Goodyear Pays Fine in Bribery Case

WASHINGTON (AP) — Goodyear International Corp. paid a $250,000 fine Thursday after pleading guilty to paying bribes to get tire business with the government of Iraq.

In U.S. District Court, the Akron, Ohio, company, a subsidiary of Goodyear Tire & Rubber Co. admitted to a single count of violating the anti-bribery provision of the Foreign Corrupt Practices Act of 1977.

From the fall of 1979 to the fall of 1983, Goodyear International obtained $19 million in Iraqi government orders for truck tires based on an agreement to pay nearly $1 million in bribes, according to documents released in court.

2 Pretoria Cabinet Members Resign

JOHANNESBURG (AP) — Chris Heunis, the cabinet minister in charge of largely unsuccessful efforts to draw black leaders into negotiations with the government, announced his resignation on Thursday.

On Wednesday, another senior cabinet member, Stoffel Botha, the home affairs minister, announced his resignation, effective Sept. 6, saying he wished to return to private life.

Mr. Heunis, the constitutional development minister, gave no reason for his decision, which was announced a week after he proposed that blacks be given a role in Parliament, in the cabinet and in the selection of a president. The resignation is to take effect July 1.

Correction

Because of an editing error, an article in Wednesday's editions misstated the amount of time left for Minerals & Resources Corp. to commence a proposed takeover of Consolidated Gold Fields PLC. Minorco must declare the bid unconditional by May 17 or it will lapse.

TRAVEL UPDATE

Japan Air Lines and Swissair have agreed to start a weekly nonstop service next month between Zurich and Tokyo via Siberia, a JAL spokesman said Thursday. It will reduce flight times by six hours for Tokyo-bound passengers while Zurich arrivals will be two and a half hours earlier. Swissair will provide DC-10s and flight crews while JAL will supply cabin crews. It is expected to start June 28 with Wednesday flights from Zurich and a return on Thursdays. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	15	59	fr
Amsterdam	15	59	5	41	fr
Athens	21	70	12	54	fr
Barcelona	18	64	12	54	fr
Belgrade	25	77	12	54	fr
Berlin	15	59	7	45	fr
Brussels	13	55	7	45	fr
Budapest	22	72	11	52	fr
Copenhagen	12	54	5	41	fr
Costa Del Sol	22	72	15	59	fr
Dublin	10	50	6	43	sh
Edinburgh	8	46	4	39	sh
Florence	24	75	9	48	fr
Frankfurt	17	63	13	55	sh
Geneva	16	61	12	54	fr
Helsinki	10	50	5	41	sh
Las Palmas	21	70	15	59	fr
Lisbon	21	70	14	57	fr
London	17	63	11	52	sh
Luxembourg	14	57	10	50	sh
Madrid	25	77	8	46	fr
Milan	22	72	15	59	fr
Moscow	20	68	7	45	fr
Munich	17	63	8	46	fr
Nice	20	68	13	55	fr
Oslo	14	57	9	48	sh
Paris	18	64	13	55	sh
Prague	15	59	9	48	sh
Reykjavik	6	43	0	32	sn
Rome	18	64	8	46	fr
Stockholm	11	52	4	39	fr
Strasbourg	17	63	12	54	sh
Vienna	22	72	11	52	fr
Warsaw	14	57	6	43	fr
Zurich	20	68	10	50	fr

MIDDLE EAST

Ankara	18	64	11	52	cl
Cairo	27	81	17	63	fr
Istanbul	19	66	11	52	fr
Jerusalem	21	70	16	61	fr
Tel Aviv	26	79	13	55	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	21	70	16	61	cl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	sf
Beijing	15	59	13	55	sh
Hong Kong	30	86	27	81	sh
Manila	30	86	25	77	sh
New Delhi	39	102	26	79	cl
Seoul	22	72	13	55	cl
Shanghai	22	72	18	64	sh
Singapore	29	84	25	77	sh
Taipei	36	97	25	77	sh
Tokyo	16	61	12	54	fr

AFRICA

Algiers	24	75	10	50	fr
Cape Town	16	61	15	59	sh
Casablanca	20	68	13	55	fr
Harare	23	73	10	50	fr
Lagos	29	84	27	81	sh
Nairobi	28	68	14	57	fr
Tunis	25	77	13	55	fr

LATIN AMERICA

Buenos Aires	20	68	7	45	fr
Lima	17	63	15	59	fr
Mexico City	25	77	11	52	pc
Rio de Janeiro	23	73	19	66	fr

NORTH AMERICA

Anchorage	10	50	3	36	sn
Atlanta	21	70	10	50	pc
Boston	12	54	10	50	fr
Chicago	16	61	4	39	fr
Denver	25	79	8	46	pc
Detroit	15	59	5	41	pc
Honolulu	28	82	21	70	pc
Houston	28	82	15	59	pc
Los Angeles	20	68	13	55	pc
Miami	32	90	21	70	pc
Minneapolis	14	57	6	43	fr
Montreal	11	52	6	43	fr
Nassau	30	86	22	72	pc
New York	15	59	11	52	fr
Phoenix	31	88	14	57	pc
San Francisco	17	63	8	46	pc
Seattle	17	63	6	43	pc
Toronto	16	61	8	46	pc
Washington	17	63	11	52	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 16 — 12 (61 — 54). LONDON: Showers. Temp. 13 — 7 (55 — 45). MADRID: Stormy. Temp. 22 — 11 (72 — 52). NEW YORK: Showers. Temp. 16 — 11 (61 — 52). PARIS: Showers. Temp. 18 — 9 (64 — 48). ROME: Stormy. Temp. 22 — 10 (72 — 50). TEL AVIV: Hot. Available. ZURICH: Showers. Temp. 17 — 11 (63 — 11). BANGKOK: Stormy. Temp. 34 — 26 (93 — 79). MANILA: Stormy. Temp. 34 — 26 (93 — 79). HONG KONG: Showers. Temp. 31 — 27 (88 — 81). SEOUL: Rainy. Temp. 22 — 13 (72 — 55). SINGAPORE: Stormy. Temp. 30 — 25 (86 — 77). TOKYO: Rainy. Temp. 15 — 15 (59 — 59).

Contras Break-Up Planned

They Would Quit Honduran Camps

By Julia Preston
Washington Post Service

MANAGUA — Five Central American governments have completed a plan to dismantle the army of Nicaraguan rebels camped in Honduras, according to Nicaraguan officials.

Deputy Foreign Minister Victor Hugo Tinoco said that diplomats from the five nations agreed to the plan late last week. The agreement in principle is a sign that what is essentially a Nicaraguan plan to disperse the rebels, known as contras, continues to advance.

The Bush administration has sought to keep the contras intact until after Nicaraguan elections next year. The plan's immediate goal is at odds with a bipartisan nonmilitary U.S. aid package designed to support the contras through February 1990.

"I didn't really expect that this document would be approved," Mr. Tinoco said. "It means the governments in the region are still moving toward a negotiated settlement."

In mid-February, the presidents of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua agreed to demobilize the contras in return for assurances by the Sandinista government of fair national elections next February. The presidents gave themselves 90 days to prepare a plan.

The plan still has to be reviewed by the five foreign ministers in June and ratified by the Central American presidents. It leaves up to the presidents the decision of what date to start the three-month demobilization process.

Under the plan, the secretaries-general of the United Nations and the Organization of American States would form a commission to carry out the demobilization. It would survey the contras' camps in Honduras within a week after its formation and would collect the contras' weapons within 45 days.

The $49.7 million in U.S. aid would be channeled through the commission. The aid is now managed by the U.S. Agency for International Development.

The Nicaraguan government promises to provide land and economic help to contra peasant farmers to help resettle them in their villages of origin.

Dale Donarway/The Associated Press

RESCUE IN FLORIDA — Milton Fransoe being carried from his burning mobile home in Jensen Beach, Florida, by Tom Ayers, left, a deputy county sheriff, and Mike Harrell, a retired fire fighter. Mr. Fransoe was hurt and hospitalized; his wife died in the fire.

Painkiller Linked to Kidney Disease

Study Advises Against Prolonged Use of Acetaminophen

By Harold M. Schmeck Jr.
New York Times Service

NEW YORK — Heavy and prolonged use of acetaminophen, the active ingredient in many painkillers used as substitutes for aspirin, may lead to kidney disease, researchers have found.

Long-term daily use of the drug appeared to increase the risk of kidney disease threefold, doctors said in a study published Thursday in The New England Journal of Medicine.

No significant link to kidney disease could be found in people who used the drug only occasionally. Nor was an increased risk found among daily users of aspirin.

Researchers cautioned that the link between acetaminophen and kidney disorders should be considered "tentative" until it is confirmed by further studies. But a recent West German study showed similar results, said Dr. Dale P. Sandler, an epidemiologist at the National Institute of Environmental Health Sciences and principal author of the report.

Acetaminophen is an ingredient in dozens of nonprescription pain relievers in the United States and abroad. The largest selling brand in the United States is Tylenol, made by Johnson & Johnson. Other brands include Anacin-3, made by the Whitehall Corp., and Datril, made by the Bristol-Myers Co.

Dr. Sandler said heavy use of the drug was probably a "relatively small" contributor to kidney disease. She said it was not possible from the study to calculate the contribution of painkiller use to kidney disease in the general population.

The report and an accompanying editorial said the conclusions had to be considered tentative until further studies confirmed the link between the drug and kidney disease.

Dr. Sandler said an important lesson from the study was that people should not overuse nonprescription painkillers on the assumption they were without risk.

Among the group of 516 adults free from kidney disease, about 1 percent took acetaminophen daily for at least 365 consecutive days, often longer. Among a group of 554 who developed kidney disease, nearly 6 percent took the drug daily. The estimates on use of the drug were based on interviews with the patients or with family members or close acquaintances when the patient could not be consulted.

In a statement, Johnson & Johnson, parent company of McNeil Consumer Products, producer of Tylenol, said the study was seriously flawed because it was based on recollections. The statement said acetaminophen "has a remarkable record of safety."

The strongest association between kidney disease risk and overuse of painkillers was found with the drug phenacetin.

U.S. Phone Line For AIDS Victims

WASHINGTON (WP) — U.S. health officials have established a nationwide, toll-free telephone service through which people infected with the AIDS virus can learn whether they are eligible for government-sponsored studies of experimental treatments at medical centers around the United States.

The National Institute of Allergy and Infectious Diseases, said the free service would use a computerized listing to match the prospective patient's needs and medical status with eligibility requirements of more than 80 studies sponsored by the National Institutes of Health.

The service can be reached in the United States by dialing 1-800-TRIALS-A from 9 A.M. to 7 P.M. EDT.

Wright Aide Quits After Furor Over Murder Attempt

The Associated Press

WASHINGTON — The chief assistant to Jim Wright of Texas, the House speaker, resigned Thursday, following publication of an interview with a woman he had beaten and left for dead 16 years ago.

"I wish I could rewrite the past, but unfortunately I can't," said John P. Mack, who was 19 when the attack occurred. He was sentenced to 15 years in prison, but served less than 27 months before being paroled to a job as a staff assistant to Mr. Wright.

Over the years, Mr. Mack was promoted and eventually became Mr. Wright's chief aide in coordinating legislation, at a salary of $89,500 a year.

Although Mr. Mack's history had been the subject of earlier news reports, a storm of protest developed after The Washington Post published a detailed interview with Mr. Mack's victim, Pamela Small, who was a 19-year-old college student at the time of the attack. The account appeared Saturday in the International Herald Tribune.

Mr. Wright, who is defending himself against charges of unethical behavior in his personal finances, accepted Mr. Mack's resignation "with sadness and regret."

Bush to Announce Anti-Crime Plans

By Ronald J. Ostrow and Douglas Jehl
Los Angeles Times Service

WASHINGTON — President George Bush, in his first major domestic policy initiative, intends to declare a national crime emergency and plans to propose prison constructions, a crackdown on criminal gun-users and wider use of the death penalty, according to government sources.

But Mr. Bush has not yet resolved a deep split within his administration on the sensitive issue of how — or even whether — to regulate assault weapons as part of the effort, the sources said.

The crime package, shaped principally by Attorney General Dick Thornburgh and Roger B. Porter, the White House domestic policy adviser, is expected to be announced by the president Monday. But administration officials, noting that announcement of the package has been repeatedly postponed, point out that Mr. Bush has yet to decide on some major elements and that it could be delayed again.

Mr. Bush, a source familiar with the plan said, will declare that the public is endangered by burdensome procedural requirements protecting defendants in criminal cases and will urge greater emphasis on the public's right to safety and the need for certain punishment for hard-core offenders.

Among the gun-control provisions being weighed is a five-year ban on the sale of a firearm to anyone convicted of even a misdemeanor for which the penalty is a six-month jail term. Currently, U.S. law bars only convicted felons from owning firearms.

A sentencing policy change in the plan would mandate firm minimum prison terms for those convicted of crimes involving firearms, administration sources said.

Prison changes will concentrate on easing overcrowding at institutions to allow more convicts to be incarcerated. The measures will include setting up temporary confinement areas and longer-term efforts to build new regional prisons.

The proposals are featured in a draft program labeled the National Crime Emergency Act, which is in the final stages of review at the White House. It has been so closely held that major enforcement agencies, including the FBI, have not yet been briefed on its contents.

In deference to budget constraints, the package is designed to involve only modest additional spending, if any.

In particular, the prison construction program is being described as "deficit-neutral." It would be funded through steps like selling federal properties, terminating other unspecified programs and using revenues generated by the sale of assets seized from criminals.

In fiscal 1988, asset seizures from drug dealers, organized crime figures and others netted $220 million, some of which was distributed to local agencies and the rest of which remains largely unspent. If devoted to prisons, that amount would cover the cost of building, but not operating, about four 500-bed correctional facilities, a Department of Justice source said.

New gun-control provisions are envisioned as a key part of the administration's anti-crime initiative.

But after lengthy discussions, the White House has yet to determine how such weapons should be regulated, administration sources said.

The debate reflects in part a political dispute between those who believe President Bush must respond to public outrage over assault rifles and those concerned that outlawing the weapons would infringe on the rights of hunters and anger the powerful National Rifle Association.

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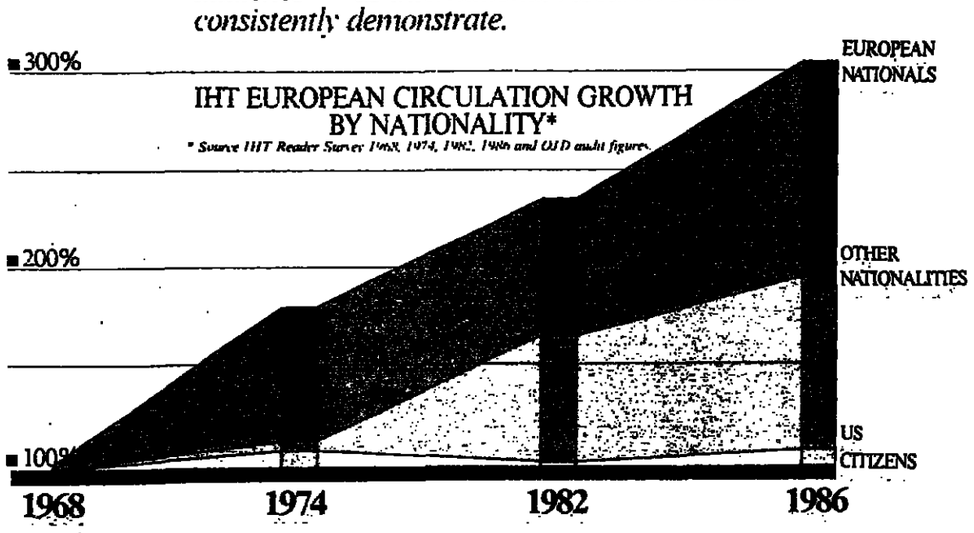

IHT EUROPEAN CIRCULATION GROWTH BY NATIONALITY*
* Source IHT Reader Survey 1968, 1974, 1982, 1986 and OJD audit figures.

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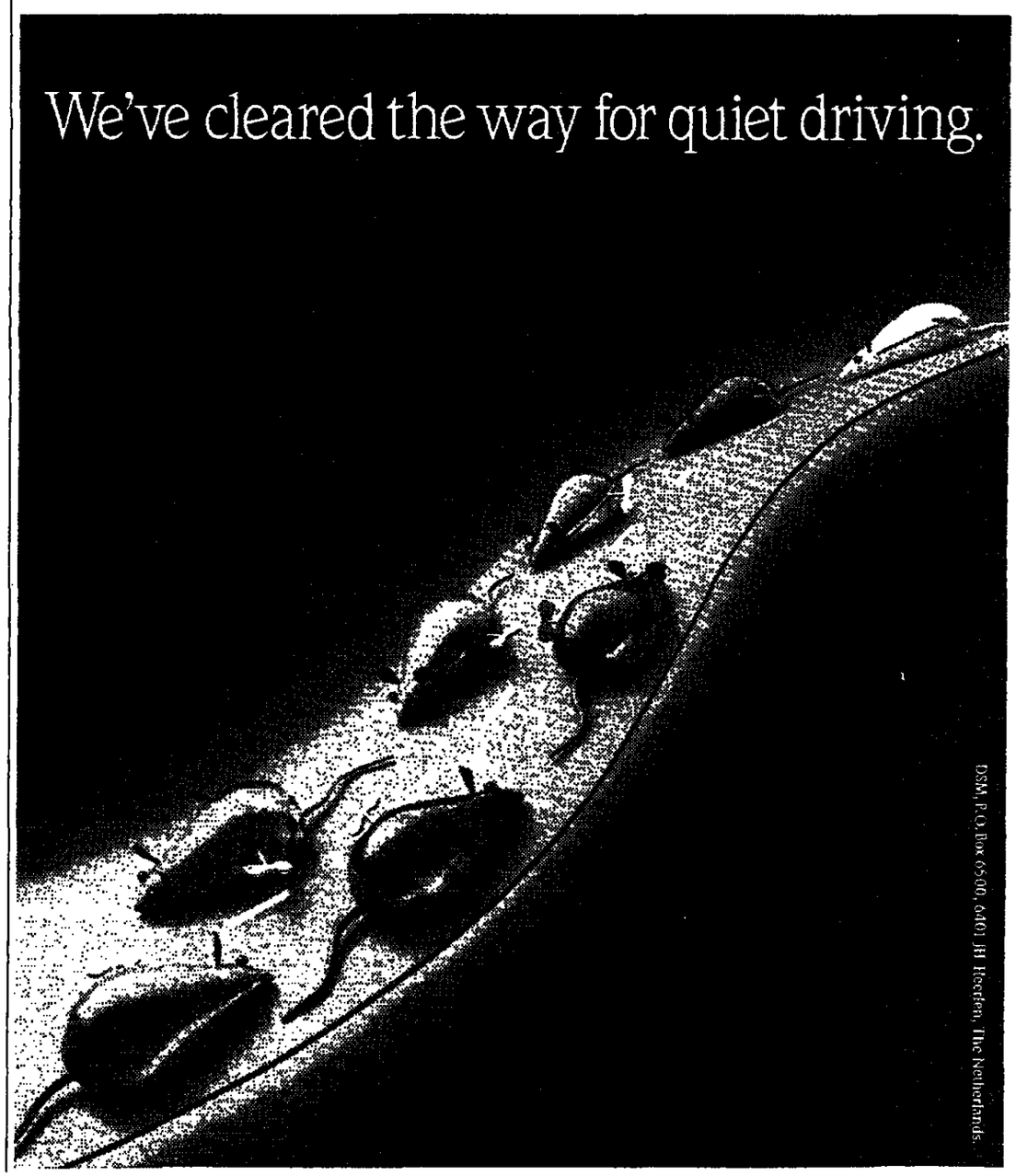

DSM, P.O. Box 65.00, 6401 JH Heerlen, The Netherlands.

U.S. Looks to Bonn to Yield on Missiles

By John M. Goshko
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d plans to meet separately with West Germany's foreign and defense ministers in the next few days, but the Bush administration remains unwilling to accept Bonn's demand for East-West talks on short-range nuclear missiles, U.S. officials and diplomats say.

The diplomats said Mr. Baker and Foreign Minister Hans-Dietrich Genscher were trying to arrange a meeting in Brussels on Friday when Mr. Baker goes there from Moscow to report to the North Atlantic Treaty Organization on his talks with Eduard A. Shevardnadze, the Soviet foreign minister.

In addition, they said, Mr. Baker and Defense Secretary Dick Cheney will discuss the missile issue with Defense Minister Gerhard Stoltenberg, who will visit here next Thursday and Friday.

Officials stressed that the meetings did not mean that the United States was softening its opposition to a quick start to negotiations on reducing short-range nuclear missiles and nuclear artillery. They said Washington would not yield even if the U.S. stance provoked an embarrassing battle when leaders of NATO nations, including President George Bush and the West German chancellor, Helmut Kohl, meet in Brussels late on May 29 and 30.

The officials and diplomats noted that when Mr. Bush met this week with the Dutch prime minister, Ruud Lubbers, and the former French prime minister, Jacques Chirac, the president and his advisers restated U.S. opposition to any NATO compromise that would imply eventual acceptance of East-West negotiations.

Instead, the administration reportedly told Mr. Lubbers and Mr. Chirac that the United States would only accept studies that do not bind it to talks with the Soviets on the missiles.

Mr. Kohl's government has become increasingly fearful of its chances for survival if it is unable to swing NATO behind negotiations on short-range nuclear forces. West Germany would become the base in the mid-1990s for an upgraded version of the U.S. Lance missile that could carry a nuclear warhead nearly 300 miles (485 kilometers). Sentiment in the West German electorate is running strongly against the deployment of such weapons.

As a gesture to Mr. Kohl, NATO defense ministers agreed last month to put off until the early 1990s a decision on whether to produce and deploy the new generation of Lances. As a result, the administration was angered when Bonn sent Mr. Genscher and Mr. Stoltenberg to Washington on April 24 in an effort to talk the United States out of its insistence on postponing new missile negotiations until there had been progress on reducing conventional forces in Central Europe.

Both sides have refused to yield ground. But U.S. officials, noting that Bonn keeps talking about compromise, said they were interested in whether Mr. Genscher and Mr. Stoltenberg would bring new ideas for such a compromise to the coming meetings.

Edward Nachtwiek/Reuters

President Ali Khamenei of Iran, left, with Deng Xiaoping, China's senior leader, Thursday in Beijing.

Khamenei Says Iran's Only Threat Is to Rushdie

By Sheryl WuDunn
New York Times Service

BEIJING — Iran's president, Ali Khamenei, denied Thursday that his country had urged Palestinians to kill Americans and Europeans, but said that Iran's death threat against the author Salman Rushdie was still in effect.

Mr. Khamenei said that remarks made last week by Hashemi Rafsanjani, speaker of the Iranian parliament, had been distorted by the press. He added that Mr. Rafsanjani was not encouraging the killing of people, but was implying that it might happen if the West did not change its policies.

"What Mr. Rafsanjani has said has unfortunately been distorted by the mass media," Mr. Khamenei said, when asked to clarify the speaker's comments about slaying Americans and Europeans.

"He has only said that the method followed by Americans — and this naturally means politicians and statesmen in the United States — in the face of the oppressed people in Palestine would only lead to such a situation."

Mr. Rafsanjani, who made his remarks at a prayer sermon in Iran last Friday, had appeared to say that killing Westerners was the only way to stop Israeli military repression of the uprising against the occupation of the West Bank and Gaza Strip.

An official text distributed by the Iranian news agency quoted him as saying: "If in retaliation for every Palestinian martyred in Palestine they kill and execute, not inside Palestine, five Americans or Britons or Frenchmen," the Israelis would "not continue to do these wrongs."

On Wednesday, the Tehran radio quoted Mr. Rafsanjani as saying "I would not advise this."

Mr. Khamenei, who is in Beijing for a brief visit with Chinese leaders, appeared intent on playing down Mr. Rafsanjani's comments.

He said that Mr. Rafsanjani was offering an analysis and denied that the speaker had "recommended anyone to kill anyone."

Of the death threat against Mr. Rushdie, who has been in hiding since the threat was made in February, the Iranian president said that it was still valid. "This is a bullet for which there is a target," he said. "It has been shot and one day it will hit the target."

Mr. Rushdie has been accused by Iranian leaders of having blasphemed Islam in his recent book, "Satanic Verses."

TALKS: *Gorbachev Offers to Cut 500 Warheads on Missiles in Europe*

(Continued from Page 1)

total limits for each side would be 1,350,000 troops, 1,500 strike aircraft, 1,700 helicopters, 20,000 tanks, 24,000 artillery weapons and 28,000 armored vehicles. Those figures "essentially flesh out" a position that Eduard A. Shevardnadze, the Soviet foreign minister, proposed in March, a U.S. official said.

Mr. Baker, who was visiting the Soviet Union for first time, said he would discuss the possibility of a meeting between Mr. Gorbachev and President George Bush with Mr. Shevardnadze when they meet at the United Nations in September.

Mr. Gorbachev, whose dramatic initiatives on arms control and other issues during the last three years have shifted the pattern of Soviet foreign policy, again appeared to have put the U.S. administration in a position of having to react to a major Soviet proposal.

Mr. Baker handled the question of short-range nuclear forces gingerly. He said the United States had been urging the Soviet Union to reduce its advantage in short-range nuclear forces in Europe unilaterally before the issue could come to negotiations. He said the United States and the Soviet Union would "disagree agreeably for the time being" on the issue.

According to U.S. figures, the Soviet Union has 1,400 nuclear missiles in Eastern Europe, many of which have several warheads, while the west has only 88 Lance missiles on West German soil.

The issue of short-range missiles — those that can travel less than 300 miles, or about 500 kilometers — has caused a division within NATO. West Germany, with the support of Belgium, wants to begin negotiations on short-range missile forces immediately.

But Britain and the United States say that such talks would lead to the denuclearization of Europe and a dramatic drop in NATO's ability to resist an attack on Western Europe by the Warsaw Pact, which has numerical superiority in conventional arms.

In Brussels on Friday, Mr. Baker will brief NATO ministers on his talks in Moscow. Mr. Shevardnadze will hold similar discussions in Moscow with Warsaw Pact ministers and will then fly to Bonn for meetings with Foreign Minister Hans-Dietrich Genscher. The issue of short-range missile forces is also likely to dominate a meeting of the leaders of NATO nations.

Mr. Baker also said that U.S.-Soviet talks on strategic weapons, which recessed in November, would resume between June 12 and June 19.

Mr. Baker's meetings with Mr. Gorbachev and Mr. Shevardnadze came after several weeks in which the Soviet side had expressed impatience with the Bush administration's extended policy review of Soviet-American relations.

Although he and Mr. Shevardnadze said that the resumption of the strategic arms talks was an important step, the Soviet minister urged the Bush administration to "ascend new heights" in developing superpower relations.

Mr. Baker said the United States was "ready and anxious to reengage across the full range of our relations," adding that while the Cold War might not be over, "It's certainly moving in that direction."

CHINA: *U.S. Navy Port Call Clouds Gorbachev's Visit*

(Continued from Page 1)

trol over Cambodia despite a planned withdrawal of Vietnamese troops.

A Foreign Ministry spokesman, asked about the U.S. ship visit, described it as a courtesy call.

"With regard to the visit by U.S. warships to China, it is a friendly visit and a courtesy call," the spokesman said at a regular weekly press briefing.

The United States and China have exchanged visits by high-level military officers and plan more such exchanges later this year.

The American ships that are to visit Shanghai will be making the second U.S. Navy port call in China since the Communists took power in 1949. Three U.S. Navy ships visited the port of Qingdao on the Shandong Peninsula in November 1986. A Chinese Navy ship serving as a training vessel sailed in April from Qingdao to Hawaii.

Chinese student activists said Thursday that they were likely to stage a welcoming rally for Mr. Gorbachev on Monday. They said they would like to meet with the Soviet leader and talk about political and economic changes.

Many Chinese students say that they admire Mr. Gorbachev as a pioneer of change. In a number of demonstrations over the past three weeks, students have criticized Mr. Deng as failing to press forward with change.

"After the demonstrations, the Gorbachev-Deng meeting is less significant because Deng has lost the trust of the people," said a university student in Beijing. "Deng is not at his peak."

A Western diplomat said that Mr. Gorbachev was not likely to welcome a meeting with student protesters because it might embarrass his hosts.

"The Gorbachev visit is starting to look like a near disaster," the diplomat said. "Deng's prestige has declined, so that lowers the value of the summit. Now you have students threatening to disrupt the visit. And the ship visit to Shanghai doesn't help."

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OPEN LETTER TO THE PEOPLE OF AMERICA AND THE WORLD

The call of Speaker Rafsanjani to terrorism and assassination is not the call of the Iranian people. It is outrageous demand of the representative of a selfish clique of dictators who has usurped power in Iran, falsely, in the name of Islam. The whole world, especially the people of the United States and the Western Hemisphere, must know that pronouncements of individuals like the so-called "moderate" Rafsanjani for killing, high-jacking, bombing industries in America and the West in general, are by-products of a sick mind and do not reflect the wishes and ideals of the civilized Iranian nation. In time, with the grace of God the present usurpers of power in Iran will join Hitler, Jenghiz Khan, Tamerlane, while the noble nation of Iran will once more be free to govern its own destiny, free of tyranny forced upon her because of misguided policies of those whose narrow interpretation of human rights brought about this human calamity.

It is high time for the civilized world to confront Rafsanjani's call to trerrorism and destruction with determination to save humanity, once and for all, from the scourge of such unbridled arrogance. Let us also remember that Islam is compassionate and merciful, not despotic and terroristic as Speaker Rafsanjani and company depict it.

Hossein Daneshvar
Civil Adjutant to
His Majesty the late Shah of Iran

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PANAMA: *Troops Bolstered*

(Continued from Page 1)

Panama for several days, the sources said.

American personnel are based at 10 military installations along the 50-mile-long (80-kilometer) Panama Canal, which joins the Atlantic and Pacific oceans. Their mission, mandated by the 1977 Panama Canal treaties, is to protect the waterway and to prepare to turn that job over to the Panamanians on Dec. 31, 1999.

A so-called neutrality treaty, however, provides for an open-ended American military presence to guarantee the "permanent neutrality and operation" of the canal.
(AP, Reuters)

■ Police Release Candidate

One of two opposition vice presidential candidates, Guillermo Ford, who was beaten by pro-government militia during the opposition march Wednesday and then arrested by police, was released from jail on Thursday, Reuters reported from Panama City.

Speaking to reporters at Paitilla Hospital, where he was taken for treatment of cuts across his face and shoulder, Mr. Ford rejected the annulment of the election and said his coalition would fight to defend its victory.

The annulment "is absurd," he said. "We won the elections and we are going to continue. I'll be damned if we are going to give up our victory."

Mr. Ford, the presidential candidate, Guillermo Endara, and vice presidential candidate Ricardo Arias Calderon were all attacked by pro-government troops.

Doctors ordered Mr. Endara, 52, held in the hospital for observation of a head wound. Mr. Calderon was not seriously injured.

Mr. Ford's bodyguard was killed and up to 20 people were wounded in the violence.

Noriega Foe Thrust Out Of Obscurity

Reuters

PANAMA CITY — Guillermo Endara, the opposition presidential candidate, has emerged from political obscurity to face a power struggle with Panama's military leader, General Antonio Manuel Noriega, over the nation's disputed elections.

Mr. Endara, 52, was a little-known lawyer who had served as an aide to the three-time former president, Arnulfo Arias Madrid, when he was chosen to lead the opposition's list of candidates in Sunday's elections.

Mr. Endara was wounded Wednesday when he was clubbed by militiamen during demonstrations alleging fraud in the vote.

He suffered a scalp wound requiring eight stitches. Doctors said Thursday that his condition was stable and that there were no neurological complications.

Mr. Endara was chosen as the Democratic Opposition Alliance presidential candidate after a battle among opposition parties over who would lead them after Mr. Arias Madrid, 87, died in August.

Mr. Endara, a U.S.-educated labor lawyer who is said to be good at negotiating disputes, worked hard to fit the role of presidential candidate and to overcome a reputation as a colorless speaker and uncharismatic figure. He also has had to fight against the government's portrayal of him as a puppet of the U.S. government.

In a recent interview, Mr. Endara called U.S. policy toward Panama inconsistent. But he declined to criticize the U.S. economic sanctions against his country, which are designed to force General Noriega out of power.

1992: *In U.S., Concern Begins to Recede of Protectionist 'Fortress Europe'*

(Continued from Page 1)

"has fallen away as the centerpiece of American anxieties," said Gary Hufbauer, professor of international finance at Georgetown University in Washington. "The reciprocity alarm factor is way down."

One of the main reasons for the calmer climate, according to U.S. and European officials, was the decision last month by the EC's executive Commission to tone down reciprocity provisions in its proposed banking regulations for the single market, making it less likely that U.S. banks will be affected.

The changes to the banking directive "have substantially reduced anxiety," said Mr. Archey of the U.S. chamber. "They have taken some of the bite out of the U.S. view that reciprocity could be used in all kinds of ways to advantage Europeans and disadvantage the United States."

More generally, too, there is now an increasing awareness by U.S. government and business representatives that the community's latest position on reciprocity in fact differs little from the U.S. approach as defined by last year's U.S. trade law.

"The whole new U.S. trade policy procedure emphasizes reciprocity, and American business recognizes that what's sauce for the goose is sauce for the gander," Mr. Hufbauer said.

U.S. and EC officials said the commission's proposed banking directive, which may be endorsed by EC ministers next month, has implications that go far beyond banking. Although the commission has said the directive's reciprocity provisions do not necessarily apply to other sectors, they are widely seen as setting the tone of the EC's approach to the reciprocity issue.

The directive is a litmus test of whether the community will lean toward protectionist or liberal trading policies, Mr. Archey said, "because if the EC adopts a regressive position on banking, how can it hold off in manufacturing, high technology and other services?"

Other sectors where reciprocity provisions will probably broadly follow those in banking are insurance, investment services, such as stock-broking and investment consultancy, and government procurement policies, EC officials said.

The community's approach is based on the belief that the single market will benefit other countries that trade with Europe as much as it does the Europeans themselves. In throwing open their big new market to outsiders, EC officials argued, Europeans are entitled to ask if their trading partners' markets are equally open.

The principle would not apply to manufactured goods, already covered by the General Agreement on Tariffs and Trade, but to all areas where there are no GATT rules or other international agreements. That means mainly services — particularly financial services — and some aspects of government procurement, EC officials say.

The officials said they never intended to suggest that other countries must offer identical treatment to that granted by the community in order for their firms to gain access to the single market.

Just that interpretation, however, was put on the EC's early reciprocity statements in some banking and government circles in the United States.

The U.S position remains that reciprocity should mean no more than giving European banks "national treatment" in the United States — the same treatment accorded their American counterparts.

As for doing business in Europe, a senior EC official said that the United States "dislikes the idea that there can be conditions attached to getting a license to practice, depending on where you come from."

That principle survives in the latest version of the EC banking directive.

While Washington would like to see reciprocity defined as "national treatment, period," said Alfred H. Kingon, the U.S. ambassador to the European Community, "now it's national treatment and a variety of pluses, such as guarantees of equal market access, effective market access or competitive opportunities."

EC officials, however, said that offers of national treatment might not mean very much in some cases, such as stock-broking, if governments devised other, more subtle ways of barring European firms from their markets.

Under the proposed banking directive, the commission would draw up a report grading other countries according to the degree of access they granted to European banks. Where equivalent treatment is not granted, the commission "may propose the opening of negotiations with the country concerned."

"Where national treatment is not giving effective market access, the commission may, in addition to negotiations, seek to limit or suspend new authorizations for banks from the country concerned," according to the commission.

That procedure, some bankers and analysts said, is similar to the so-called Super-301 provision in the U.S. trade law, which calls for the U.S. administration to identify unfair trade practices by other countries, and follow up with negotiations and possible retaliation.

EC officials added that the trade law's provisions for Federal Reserve Board approval of primary dealerships in U.S. government bonds were "a much clearer piece of reciprocity" than anything considered by the community. Before allowing a non-U.S. firm to become a primary dealers, the Fed will make sure that U.S. companies get reasonable treatment in the foreign firm's home market, they said.

For their part, community officials have reassured U.S. banks that "reciprocity is only a reserve power and there will be no problem if the United Statees remains liberal and moves in a liberal direction," Mr. Oliver said. "There will only be a problem if the United States becomes more restrictive."

Fears remain that the European Community could write rules favoring European companies over outsiders as it defines how the single market is to operate.

AFGHAN: *A Damaged City*

(Continued from Page 1)

used by lookouts, protected now by camouflage netting instead of window glass.

Rocket holes in the runway appeared to have been repaired, but officials acknowledged that it had been weeks since any aircraft used the airport.

In the old city, a sprawling jumble of mud-walled homes, some streets have hardly any buildings that have not been hit by rockets or shells. Visitors walking down a dusty pathway were beckoned repeatedly into doorways to inspect the destruction.

Along Torkham Street, said by officials to be the main avenue of the city's newer district, and in an adjacent residential area called Roshanmena, larger homes with orchards for gardens were pockmarked with shrapnel, and many appeared to have been abandoned.

The city's main high school, its university, its courthouse, its prison, at least two hospitals, and several major government buildings appeared to have been so badly damaged as to be unusable.

Along the tour, the visitors encountered a mixture of bravado from Jalalabad's commanding generals and anger at the guerrillas and at the United States from grieving residents who, by chance or arrangement, greeted the reporters at a hospital, a Sikh temple and a mosque that was said to have been hit by rockets, as well as on other stops arranged by the government.

According to officials, the anger has been generated by the death of more than 500 civilians in the bombardments since the fighting began March 6, and by wounds to another 2,500 to 3,000 noncombatants, with more than 60 percent of all casualties said by the officials to have affected women and children.

Since the assault on Jalalabad began, barely three weeks after the last Soviet troops withdrew from Afghanistan on Feb. 15, no officer has been more widely celebrated in government pronouncements than Lieutenant General Manoki Mangal, the 40-year-old infantry officer who doubles as governor of Nangahar Province, which includes Jalalabad, and as chairman of the provincial Defense Council.

He has been showered with honors by Major General Najib, the Afghan leader, and has responded with vows never to capitulate to the guerrilla forces dug into the low brown hills that surround Jalalabad on three sides.

On Wednesday, speaking to the reporters in the auditorium of Jalalabad's largest hospital, he lived up to his billing. "You see that Jalalabad is alive," he said, the red color tabs on his battle fatigues glinting in the glare of television lights.

He described the "shameful defeat" that he said his forces had inflicted on the guerrillas.

Caveat on Voiding Treaties

By Robert Pear
New York Times Service

WASHINGTON — The Panama Canal treaties, again the subject of debate here, help explain the reason that the United States has an exceptionally deep interest in the stability and internal affairs of Panama.

Under one of the two treaties, Panama is supposed to take responsibility for operating the canal in the year 2000. Until then, the United States operates the canal through an independent federal agency supervised by five Americans and four Panamanians. All nine are appointed by the U.S. president.

President George Bush, in announcing Thursday that he would bolster U.S. troop strength in Panama, said he was committed to upholding the treaties, despite moves in Congress to abrogate them.

Sol M. Linowitz, one of two diplomats who led the U.S. team that negotiated the treaties, said it would be dangerous for the country to scrap them. "It would inflame all Latin America against us, with tremendous repercussions and lasting impact," he said.

The treaties were signed in September 1977 by President Jimmy Carter and General Omar Torrijos of Panama; they took effect in October 1979.

The Panama Canal Treaty gives the United States primary responsibility for operating and defending the canal through Dec. 31, 1999. The Treaty Concerning the Permanent Neutrality and Operation of the Panama Canal states that Panama alone "shall operate the canal and maintain military forces" in Panama after 1999.

The treaty negotiators assumed that the United States would remove its forces from Panama unless they were asked to stay beyond 1999. The Southern Command, which is in charge of most U.S. military operations in Central and South America, is headquartered in Panama.

Mr. Linowitz said it would be a profound mistake for the United States to abrogate the treaties because then it could be plausibly argued that "we have no legal basis" for being in Panama.

In any event, he said, without abrogating the treaties, the United States could delay turning over the canal if it concluded that such action was necessary to protect the security and neutrality of the waterway. "We are not defenseless," he said.

The second treaty, he noted, declares that the canal "shall remain permanently neutral." Under an agreement reached in 1977 by Mr. Carter and General Torrijos, he said, the United States can take action to preserve the canal's security and neutrality.

The country might invoke this provision to delay transferring the canal if General Manuel Antonio Noriega remains in power

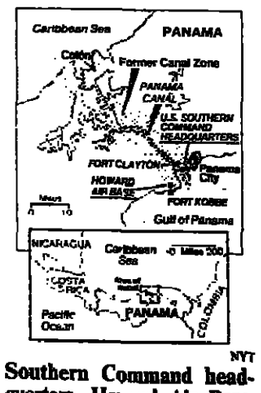
But the Carter-Torrijos understanding said that the only permissible purpose of U.S. intervention was to keep the canal "open, secure and accessible," and that such intervention "shall never be directed against the territorial integrity or political independence of Panama."

Administration officials said they welcomed talk about abrogating the treaties because they believed that such discussion increased the pressure on General Noriega to step down.

A pressing problem is a requirement that a Panamanian take over as administrator of the canal in January. The present administrator is an American, and his deputy is a Panamanian. The Panama Canal Treaty states that in January 1990 a Panamanian is to become the administrator, with a U.S. deputy.

The Panamanian administrator is supposed to be recommended by the president of Panama and nominated by the U.S. president, and he would be subject to Senate confirmation.

Senators said they would not confirm a Panamanian for the canal position if General Noriega retained power through a fraudulently elected figurehead president.



NYT

Southern Command headquarters, Howard Air Base, Fort Kobbe and Fort Clayton are the main U.S. troop sites in Panama.

Japan Plans a Rich Welcome for Reagan

By Steven R. Weisman
New York Times Service

TOKYO — Upset about recent strains in relations with the United States, Japan is making lavish plans to welcome Ronald Reagan to Tokyo later this year for 10 days of speeches, ceremonies and visits with business and political leaders.

But plans for the former president's visit have also been clouded by the turbulent political situation here and by reports that a bidding war had erupted over the right to serve as Mr. Reagan's official sponsor.

One person involved in the arrangements said the bidding had reached millions of dollars.

The size of the final bid was unclear, as was the size of Mr. Reagan's final negotiated fee.

But Charles Z. Wick, former director of the United States Information Agency and a longtime Reagan associate, said Mr. Reagan would receive "an attractive honorarium." He declined to give details.

Mr. Wick has served as Mr. Reagan's personal emissary in arranging for the visit, which is to begin around Oct. 19.

Travel arrangements were made firm last month when Mr. Wick designated the Fujisankei Communications Group, a leading information services conglomerate, as the official host and sponsor.

Mr. Wick said he had been careful not to discuss the arrangements for the visit with company officials until after Mr. Reagan and he left office on Jan. 20. He said this was done to avoid an appearance of conflict of interest.

A person involved in the negotiations said Mr. Wick had also been concerned that the bidding over the sponsorship of the visit might implicate Mr. Reagan in Japan's spreading influence-peddling scandal, which led Prime Minister Noboru Takeshita to announce his resignation last month.

The scandal has involved illicit payments to Japanese politicians by major Japanese business corporations, and Mr. Wick was said to have been worried that Mr. Reagan could be seen as tainted if he accepted money indiscriminately from Japanese businesses.

Also involved in the scandal allegations has been a former prime minister, Yasuhiro Nakasone, who had earlier been expected to play a major role in the visit.

An aide to Mr. Nakasone said this week that because the former prime minister is enmeshed in scandal allegations, it was unclear how much Mr. Nakasone would be able to see of Mr. Reagan.

The Fujisankei Group plans to sponsor perhaps two speeches and have Mr. Reagan preside over an awards ceremony for achievement in the arts.

The amount of money being spent by Fujisankei is being kept secret, but a knowledgeable person said Fujisankei was not the highest bidder. He said another business, the Shuwa Corp., a large real estate and construction company, was reported to have bid $5 million.

A spokesman for Shuwa declined to comment.

Asked about the $5 million bid, Mr. Wick, reached by telephone in Paris, said, "I did not regard that as a serious offer." He said he had always regarded Fujisankei as the one serious sponsor and that "there were no serious discussions or negotiations with anybody else."

Mr. Wick said his objective in making the trip had been to arrange "an attractive visit for the president and an attractive honorarium."

Asked if the honorarium were a lot of money, Mr. Wick said, "It just depends on one's standards."

Both the Fujisankei and Shuwa concerns are led by powerful Japanese businessmen who met with Mr. Reagan and Mr. Wick during the Reagan administration.

A spokesman for Shuwa said the company president, Shigeru Kobayashi, was also a member of a committee raising funds for Mr. Reagan's presidential library.

In addition, Nobutaka Shikanai, founder and former chairman of the Fujisankei Communications Group, had set up an exclusive interview with Mr. Reagan for one of his newspapers in 1983 and had invited the president to visit Japan during a visit at the White House last year.

The official involved in the arrangements said Mr. Nakasone had informally taken part in the sense that he had endorsed some of those bidding for the sponsorship.

Mr. Nakasone is still a member of parliament and leader of a powerful faction of the governing Liberal Democratic Party.

Outside politics, his main base of operations has been a private research organization, the International Institute for Global Peace, which he established last year and is financed by contributions of major businesses.

The head of the organization, Katsumi Kobayashi, said Mr. Reagan's visit would be considered very important in Japan.

"Among the Japanese people, President Reagan is a symbol of the close relations between our two countries," said Mr. Kobayashi, the institute's managing director and a close aide to Mr. Nakasone's.

"In fact, I think relations between our two countries were closest when Mr. Reagan was president," Mr. Kobayashi said. "Since we are having difficulties right now, the visit may have considerable meaning."

Victoria Yu/The Associated Press

AFLOAT IN THE PARADE — Supported by a flimsy wire-and-metal frame, a girl was borne through the streets of Cheung Chau, an island off Hong Kong, during the Bun Festival on Thursday. The annual event is said to appease wandering spirits of people killed by pirates over the centuries.

ASIAN TOPICS

Dalai Lama Floats Idea of Retirement

The Dalai Lama has told his parliament in exile in Dharmsala, India, that he wants to be replaced by a popularly elected prime minister, although just when is not clear. The Dalai Lama, 54, became Tibet's spiritual leader at the age of 3, when he was designated as the reincarnation of his late predecessor.

But Reuters reported that Tibetan leaders in Dharmsala, a former British resort in the Himalayan foothills, almost completely oppose the idea.

"The Dalai Lama cannot escape," said a spokesman of the exiled government's information ministry. "He's part of the culture, and you could even say he is the culture."

The Dalai Lama fled to India in 1959 after a failed uprising against Chinese rule.

Lodi Gyari, the Dalai Lama's foreign minister, said he thought that the Dalai Lama's proposal to step down was meant to force Tibetans to look to the long term.

"He's still very much in charge," Mr. Gyari said. "I think what he was saying was that Buddhism teaches that everything is impermanent and everyone must go, even the Dalai Lama. So we have to plan for that."

Around Asia

Calcutta, India's biggest city with a population of more than nine million, will be 300 years old on Aug. 24, 1990. It was founded by Job Charnock of the British East India Co., who set up a trading town on the banks of the Hooghly River. The New York Times says one local intellectual points out that when Mr. Charnock arrived at least two or three villages were already at the site. Why venerate this British intrusion? he asks. But plans for an anniversary celebration are moving ahead, led by Jyoti Basu, chief minister of West Bengal State, whose capital is Calcutta.

Officials in Tianjin, China, have bowed to another once-taboo capitalist practice — tipping. A fast-food restaurant run jointly by U.S. and Chinese managers has been given the go-ahead to test tipping. Beijing Review magazine said the whole country may well "adopt a more flexible policy" on tipping. But as most foreigners in China have learned, taxi drivers and other tourist industry workers made their policy decision a long time ago.

Arthur Higbee

UN to Double Its Force In Namibia, to 1,000

Reuters

UNITED NATIONS, New York — Secretary-General Javier Pérez de Cuéllar told the Security Council on Thursday that he would double the UN police force in Namibia to 1,000 officers.

The council president, Crispin Tickell, who is the chief British UN delegate, told reporters of the decision after the secretary-general gave members an account of developments in the territory at a closed meeting.

Mr. Tickell said that Mr. Pérez de Cuéllar had also proposed strengthening the position of his special representative in Namibia, Martti Ahtisaari, and was considering naming someone to replace Cedric Thornberry as Mr. Ahtisaari's deputy.

African members, who bitterly criticized Mr. Ahtisaari, a former Finnish diplomat, for his handling of the situation in Namibia have been pressing for more African representation in the top echelon of the UN operation.

UN policemen and a military force of 4,650 are assigned to ensure free elections in the territory, also known as South-West Africa, and to guard against interference or intimidation by South African and Namibian police and troops.

■ A Crucial Weekend

William Claiborne of the Washington Post reported earlier from Johannesburg:

The decolonization of Namibia on the timetable established by the regional peace agreement last year hinges on whether nationalist guerrillas and South African-led security forces can be returned to their bases this weekend, Mr. Thornberry said Thursday.

He noted that a two-week process of verifying the withdrawal of South-West Africa People's Organization guerrillas from Namibia expires at 6 A.M. Saturday.

Mr. Ahtisaari and officials from South Africa, Cuba and Angola will attend a joint monitoring commission meeting Monday at the border town of Ruacana to determine whether the seven-month timetable leading up to Nov. 1 independence elections for Namibia can still be met.

The timetable was endangered April 1, when an estimated 1,600 armed SWAPO guerrillas crossed the border from Angola and were confronted by South African-led Army troops and territorial police counterinsurgency units. More than 300 guerrillas were killed before the SWAPO president, Sam Nujoma, ordered the rebels to return to their bases in Angola.

On April 21, South Africa ordered a 60-hour standdown of its forces to allow the remaining guerrillas to leave Namibia without fear of being attacked, but since then there have been sporadic clashes between the security forces and small SWAPO units that remained.

Under the peace agreement, all SWAPO guerrillas were to have pulled back to bases 160 kilometers (100 miles) north of the border by April 1. Although SWAPO was not a signatory to the Dec. 22, 1988, regional peace accord, Mr. Nujoma reaffirmed in March his organization's agreement with the plan.

South Africa has said that territorial armed forces would not be confined to their bases until all SWAPO guerrillas had left Namibia.

Under the complex independence timetable, these are the interrelated events that must occur by the end of this weekend for the independence plan to proceed on schedule:

- South African forces in Namibia, estimated to have reached 60,000, must be reduced to 12,000.
- Rules for the Nov. 1 election of a Namibian constituency assembly must be issued by the UN group and the South African-appointed administrator-general of Namibia.
- The repeal of all racially discriminatory legislation that could affect the election campaign must be completed.
- The command structures of citizens forces, home guards and other paramilitary commando units must be dismantled and their military equipment placed under UN supervision.

In theory, UN officials said, if any of these elements are delayed, the Nov. 1 target for elections would have to be postponed, possibly until next year, because of the advent of the rainy season.

That, in turn, would raise the question of whether Cuba would demand a rescheduling of the withdrawal from Angola of its 50,000 troops, something that was negotiated under the U.S.-brokered peace agreement. In previous joint monitoring commission meetings, Cuban delegates have suggested they may demand a renegotiation of the troop withdrawal if the Namibian independence schedule is delayed.

Manila Arrests Suspect In U.S. Officer's Murder

The Associated Press

MANILA — The authorities have arrested a man identified as a Communist rebel in connection with the killing on April 21 of an American colonel, James N. Rowe.

A military spokesman said that Ricardo Prestosa, 29, was arrested in Dinalupihan, west of Manila. No charges have been filed.

Jackson Stand on Jews Is Tactical, Writer Says

By E.J. Dionne Jr.
New York Times Service

WASHINGTON — The Reverend Jesse L. Jackson's refusal to condemn Louis Farrakhan personally was based on a political calculation that nothing he could do would satisfy Jewish voters, according to a new book on Mr. Jackson's 1988 presidential campaign.

Mr. Farrakhan, a Black Muslim leader, has called Judaism a "dirty religion" and described Adolf Hitler as a "great man."

The book, by Elizabeth O. Colton, who served for four months as Mr. Jackson's press secretary, said that he was convinced that Jewish voters would never accept him because of what he called his advanced views on the Middle East.

Therefore, she wrote, it became "a matter of principle" with Mr. Jackson not to give in to Jewish critics and, as a tactical matter, to make them no concessions that might trouble his black supporters.

Mr. Jackson condemned Mr. Farrakhan's anti-Semitic views, beginning in 1984, but said he believed in "redemption, not punishment," and spurned demands from reporters and spokesmen for Jewish groups that he attack Mr. Farrakhan personally.

Ms. Colton wrote that Mr. Jackson did not appear to understand the sources of Jewish discontent with him, and was inclined to think that those who opposed him were primarily motivated by racism.

Her account of his views on relations with Jewish voters was part of her portrait of Mr. Jackson as an egocentric given to rages against his staff.

She said in an interview that Mr. Jackson occasionally referred to Michael S. Dukakis, the 1988 Democratic nominee, as "the little Greek from New England."

On Wednesday, Mr. Jackson disputed Ms. Colton's claims to being a campaign insider. He said that while she had been on the campaign payroll for six months, she was ill much of the time and spent only five weeks actively working for him.

Told of Mr. Jackson's remarks about her role in the campaign, Ms. Colton was irate. "It's so mind-boggling, it's quite incredible," she said. She said she worked for Mr. Jackson "nonstop, day and night" from January to April of 1988.

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Herald Tribune INTERNATIONAL
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Revolution in China

The freedom ferment in China has spread from the students to the journalists. A thousand or more of them in the national media are petitioning for greater press liberty. As with the students, their appeal is not simply to be granted more privileges or a longer leash by the state but to be recognized as a separate corporate entity entitled to negotiate their own relationship with the central authority. These demands are in fundamental contradiction with totalitarian ideology and Chinese practice.

A month ago the students began large demonstrations demanding political reforms and an end to party corruption. The press found itself restricted not just in commenting on these protests but in reporting on them. From this frustration flowed the new petitions. The Chinese have little experience in claiming press freedom as a right, but the journalists are starting to realize that there must be an institutional footing to such a claim. On Wednesday students tired of weeks of marching on foot climbed on bicycles to demonstrate for the press.

The government met student demonstrations with relative moderation, agreeing (after some hesitation) to a dialogue. By opening the dialogue not with the students who had organized the demonstrations but with some of the official student groups, however, officials sought to divide the movement. Something of the same effort at diffusion is suggested by the government's statement on Wednesday that it would allow more open press reporting — of corruption cases.

In one-party China, nothing is more evocative of a pluralist potential than these first attempts by students and journalists — other social and professional groups may follow — to establish an autonomous identity and to carve out their own political space. The party cannot fail to be of more than one mind about how to respond. The overarching fact remains that just as the party itself concluded a decade ago that Marxism was throttling China's economic birthright, so independent groups in the society now seem to be moving on to conclude that Marxism is throttling China's political birthright. This amounts to a peaceful revolution mounted from below against the forceful revolution imposed from above 40 years ago by the Communist Party. The impulse of this new revolution is the conviction that Marxism, as it has been known in China, has failed.

— THE WASHINGTON POST.

Green and Pink Straws

For the first time in a decade Britain's Labor Party, after the sweeping policy changes announced this week, is a conceivably electable replacement for Margaret Thatcher's government. Last week the center-right government of the Netherlands collapsed, and the next election could replace it with a center-left one. Next year's election in West Germany might remove Helmut Kohl and put a red-green coalition in his place. France, Sweden and Norway already have left-of-center governments. It is not impossible that almost all of northwestern Europe will go into the 1990s colored pink.

If it does, one reason will be that the environment has become an issue close to the heart of politics. The Dutch government broke up over a huge new anti-pollution plan: The Christian Democrats wanted to pay for it with more taxes, the Liberals did not. The Social Democrats' chance of coming to power in West Germany next year depends on striking an alliance with the Greens, now an established part of German politics. Greenery even plays a small part in Margaret Thatcher's apparent new vulnerability: A lot of British voters say they think she has bought economic growth at too high a cost to Britain's environment.

Despite her attempt to claim the issue as her own, greenery and free market politics do not sit easily together. Environmentalism is the politics of the community, not of individualism. It is about the conserving of old assets, not the creation of new ones. It usually means spending a lot of public money. Green voters are more liable to vote for the left (but not the Communist left) than for the right. Green parties ally more easily with social democrats than with free-marketeers.

The green factor is reinforced by the Gorbachev factor. Mikhail Gorbachev has persuaded many West Europeans that they no longer need protection against Russia. As a military proposition that is at least premature. As a vote-shifting influence it may already be at work.

It lessens the appeal of parties which support a solid defense budget and the need to keep a close link with America. It increases the appeal of parties which feel cooler about America and propose big defense cuts. And there may now be a new view of what to do with any money that can be saved on defense. A few years ago, given a choice between tax cuts and more spending on the old institutions of the welfare state, most people would have opted for tax cuts. Now the environment makes a new, untarnished appeal for more spending. All these things tend to pull votes left rather than right.

A third factor may be at work, the simplest and thus the least noticed. The 1980s have been the decade of the free market idea. Parties which believed in it were swept to power. Those which did not had to change their minds: See this week's Labor Party conversion in Britain. But there are limits to the smooth onward march of any idea. The opinion polls suggest that, in Britain, Mrs. Thatcher's latest privatization ideas raise more eyebrows than her earlier ones did; in the Netherlands, that people may be willing to spend more public money to fight pollution; in West Germany, that the red-green combination may be an election-winner.

Greenery, Gorbachev and the graying of the force that shaped the 1980s: Will these be the shapers of the '90s? Not necessarily. Counting straws in the wind is notoriously risky. Still, the straws are floating past.

INTERNATIONAL HERALD TRIBUNE.

Shoot Down the Osprey

Will America's defense spending be determined by the national interest or by parochial politics? The answer will be evident from the fate of an airplane called the Osprey, the single major new weapons system that Secretary of Defense Dick Cheney proposes to cancel.

Its supporters are already lobbying Congress to overturn Mr. Cheney's decision. If successful, they will prove two things: that Congress has no serious intention of reducing the budget deficit at the expense of members' pet projects, and that Mr. Cheney lacks the power to do much about it.

The Osprey is a vertical-takeoff aircraft ordered by the Marine Corps for ferrying troops from ship to shore. Because of its greater range and survivability, the corps insists, it will do the job far better than helicopters. The marines began the project in 1986 amid warnings from Pentagon analysts and the House Armed Services Committee that there would not be enough money to pay for it. Now there isn't. The Osprey, a $20 billion development, will cost $35 million a plane and offer only marginal improvements over helicopters, which are available for $6 million each.

The Osprey's supporters have already achieved first-round victories. Senator Ted Stevens of Alaska says he won't vote for any bill without Osprey money. Under this pressure, and with threats from Bell Helicopter Textron to shut down work immediately, Pentagon officials now say they may spend $150 million more on the project.

The Osprey's advocates contend that it has many military roles besides ship-to-shore transport. Maybe, but the Pentagon can no longer afford to buy weapons for pleasant frills. Another argument is that vertical-takeoff aircraft like the Osprey will revolutionize civilian aviation. That is wonderful news, but why deny civilian plane makers the chance to put their own money at risk in developing such planes and then selling cheap military versions to the Pentagon? Isn't that the way the economy is supposed to work?

If even a costly weapon of such marginal military utility cannot be shot down, how will the Pentagon budget ever be brought under control? The alternative to cancellations is to stretch out production. But that increases the unit cost of weapons, and doesn't come close to the needed savings.

It cannot have escaped Mr. Cheney's attention that the Osprey is to be built in Fort Worth, the district of the embattled House Speaker, Jim Wright. But denying the chief House Democrat is surely just the icing. The Osprey's main job can be done by existing aircraft at one-sixth the cost. If, despite that, Congress lets itself be rolled by the Osprey's defenders, there is no hope of eliminating any other major weapons system — or of averting the pernicious "savings" in operations and training that will indeed erode national defense.

— THE NEW YORK TIMES.

Other Comment

Passports for Hong Kong

On two occasions in recent weeks, the prime minister has been called upon to answer questions from members of Parliament about the provision of British passports for Hong Kong residents. The burden of the questions has been a plea for reconsideration of the decision not to give Hong Kong residents full British passports. There is strong feeling in Hong Kong that Britain has betrayed loyal British subjects to a potentially hostile power. When it was passed seven years ago, the Nationality Act did indeed reflect widespread concern about the level and nature of immigration into this country. The question is whether this is still so true, and — even if it is — whether a sense of post-imperial obligation might not favor making Hong Kong Chinese a special case. With sentiment in Hong Kong and in some quarters in Britain strongly supporting a change, Parliament should be asked to decide. A bill which proposed to amend the Nationality Act by extending the right of residence in Britain to a finite number of Hong Kong residents would make that possible.

— The Times (London).

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OPINION

Environment: More Words Than Deeds

By Mostafa K. Tolba

The writer is undersecretary-general of the United Nations and executive director of the United Nations Environment Program.

GENEVA — In less time than it takes to read this article, the world will spend more on armaments than the $35 million or so it gives each year to the global organization that it set up nearly 20 years ago to protect the environment.

In Nairobi during the next two weeks (May 15 to 26), the governing body of the United Nations Environment Program will be presented with a radical agenda that responds to the growing demand of the public worldwide for action to address the environmental crisis.

As interest in the environment has grown, however, UNEP's resources have shrunk in real terms.

UNEP has been widely praised as the prime mover behind the recent international agreements to protect the ozone layer and control the movement of hazardous waste. Our new agenda is designed to build on those achievements by concentrating on key issues — including the controlling of greenhouse gases — on which further progress can be made. But unless extra resources are forthcoming from the international community, I may have to end the Nairobi meeting with an announcement of forced cutbacks.

On a world scale, the financial problems of a small UN organization do not amount to much. But our experience may be a microcosm of a much graver problem: the gap between words and deeds. Despite the welcome new attention to the environment on the part of world leaders, signs of readiness to deal with the root causes of environmental destruction are few and far between.

These causes lie in the wasteful and inequitable conduct of the world economy. The impact is greatest in the developing world. In the face of economic crisis, debt, falling commodity prices and Northern protectionism, the choices available to governments and peoples in developing countries are limited. In some cases, there is scarcely any choice at all.

I was struck recently by a filmed interview of a farmer whose poverty had forced him to take a job felling tropical forest for charcoal. "I am destroying my family's future," he said. "But what can I do? We have to survive."

Hundreds of millions of people like him are being forced to adopt a life-style approaching self-immolation. Unless the international community provides opportunities for the underprivileged to plan for a better future, grand treaties, high-sounding resolutions and international declarations to safeguard our environment ring hollow.

What is needed is a massive transfer of resources from the industrialized to the poor countries. Throwing money at the problem will not make it go away, but it will help.

Opinion polls testify that the public in the industrialized countries is ready to see extra resources raised through innovative taxation, savings from disarmament, and debt remission directed to better development.

It has to be done on terms acceptable to the South. Already there are rumblings of discontent that environment has become a cover for conditionality in grants and loans, and for unwarrantewd interference in national development. The charge of "environmental imperialism" must be avoided at all costs.

The first priority must be to direct resources to help developing countries build up their own capacity to cope with environmental problems. I am talking of training, the transfer of know-how, institution-building and public education.

That assistance has to be committed over 20 to 30 years. Right now, few governments plan on this kind of time scale. Investment in infrastructure-building to manage natural resources brings few immediate benefits. Difficult as it may seem, long-term commitments have to be made.

As the scientific evidence for depletion of the ozone layer hardens, the industrialized countries are coming to realize what UNEP has for so long maintained: that environmental destruction is out of control. Norway recently offered some $100 million every year, and Finland $2 million, for a start to an International Climate Fund to assist the developing countries, through the United Nations, to acquire CFC substitutes and alternative technologies to limit ozone depletion. This is very encouraging. Other countries should follow suit quickly.

A similar approach is needed for other problems — safe disposal of hazardous waste, soil and water conservation, protection of seas and tropical forests, combatting desertification. These problems are global in scope, but their resolution ultimately relies on strong and coordinated national action.

The world desperately needs convincing evidence that progress is being made, in order to stiffen its resolve to tackle the hidden causes of the crisis: debt, over-consumtion and unfair terms of trade.

In Nairobi in the next two weeks, we will have a barometer to test whether governments are prepared to provide such evidence by supporting the institution they set up to help protect the human environment.

International Herald Tribune.

Thatcher, for One, Is Concerned About Warming

By Michael Oppenheimer

NEW YORK — Consider this contrast from last Monday's news: Just as the White House was suppressing a NASA scientist's congressional testimony on the greenhouse effect, Britain's ambassador at the United Nations was proposing a global treaty to address the problem.

Big changes are afoot in Europe. Last Nov. 17, Prime Minister Margaret Thatcher declared the Cold War over. On April 26 she convened an all-day meeting at Downing Street at which she and half a dozen cabinet members, including the foreign secretary, Sir Geoffrey Howe, Energy Secretary Cecil Parkinson and Environment Secretary Nicholas Ridley, discussed the greenhouse effect with about 30 scientists.

Global warming was the only issue on the table. Mrs. Thatcher's attention remained riveted for six and a half hours, even as the NATO missile dispute was unfolding. One era, dominated by East-West confrontation, was ending and another, focused on preserving the planet, was dawning.

Mrs. Thatcher's interest in the environment stems partly from her scientific understanding and partly from her sensitive political antennae.

The Greens Party in West Germany recently grabbed a governing role in West Berlin and in the state of Hesse and may hold the balance of power in the next national election. Indeed, it was the Greens Party's potent combination of pro-environment and anti-arms positions that galvanized Chancellor Helmut Kohl's initiative on short-range missiles.

Mrs. Thatcher is a clever enough politician to try to keep the green wave from washing away her own support. Doubtless her government's ozone layer conference in March, at which Britain called for a phasing out of ozone-destroying chemicals, as well as the Downing Street meeting on the greenhouse effect satisfy Thatcherian self-interest.

The prime minister and her cabinet also have a nuclear energy obsession. Cynics view their attention to global warming as just another excuse to build more nuclear power plants. But it was clear to me, as a participant in the meeting, that the greenhouse effect and the related problem of deforestation deeply trouble to the prime minister.

She seemed willing to entertain solutions that would cause Adam Smith to sit up in his chair. After 10 years of loosening the hold of government on the economy, she had finally met a problem that would not yield without intervention.

Her concern is good news for environmentalists. An outspoken world leader of a major power is just what the doctor ordered to bring all parties to the table to bargain over limiting greenhouse gases, the link between deforestation and debt in the Third World and the final elimination of ozone-destroying chlorofluorocarbons.

As a free-marketeer, the prime minister has special credentials to motivate industry to become a vehicle for solving, instead of precipitating, the global environmental crisis.

Mrs. Thatcher's intent apparently was to encourage her cabinet to develop a coherent approach to the greenhouse effect on a variety of fronts: energy efficiency, renewable energy, deforestation and international negotiations to limit use of fossil fuel.

These issues reach beyond the environment to questions of international relations, the structure of the world economy, the future of technology and trade and nuclear proliferation. It is no exaggeration to say that global environment may become the overarching issue for the next 40 years in the way the Cold War has defined our world view during the last 40 years.

Will the United States government develop a coherent approach to global warming? How will it respond if Mrs. Thatcher raises these concerns at the Group of Seven economic summit meeting in July? The United States played an important role in formulating the 1987 Montreal Protocol — the agreement to cut production of chlorofluorocarbons to preserve the ozone layer. But now it seems in disarray on the problem of the greenhouse effect.

Granted, the issues and solutions are a great deal more complex. No major corporation seems prepared to call for action, as du Pont did with regard to chlorofluorocarbons. That is why there is a need for engagement at the highest level of government.

Perhaps world leadership on the environment is slowly slipping away from the United States and flowing to Europe. The Greens' electoral potency in West Germany, Italy and even France, and their visibility in the front ranks of glasnost from Budapest to Moscow, threaten to reorganize European politics.

Solving the greenhouse puzzle will reorient the global economy away from low-efficiency, high-pollution industries toward high-tech markets such as solar energy, now largely abandoned by the United States. Is the Bush administration prepared for these developments, or will America stand aside while others run the show?

The greening of Margaret Thatcher is driven by both genuine concern and political necessity. U.S. indolence seems to reflect the Bush administration's lack of both. But the days are numbered for such a laissez-faire stance. The global environment is in the process of becoming the new organizing principle in international relations.

The writer is a senior scientist with the Environmental Defense Fund, a public policy organization. He contributed this comment to The New York Times.

Cambodia: If China Helps, the Solution Is in View

By Michael Leifer

LONDON — Cordiality and a measure of agreement were on view at the meeting in Jakarta early this month between Hun Sen, prime minister of the Vietnam-supported government in Phnom Penh, and Prince Norodom Sihanouk, head of the resistance coalition. But a few spring swallows of settlement do not necessarily herald a summer of peace.

In addition to symbolic concessions by Hun Sen over the name and flag of Cambodia, his willingness to consider reducing the authority of the Communist Party by making provision for a multiparty system in the constitution drew a positive response from the prince. Agreement was also reached on international supervision of Vietnam's troop withdrawal.

Still unresolved, however, and to be discussed in Paris in July is the critical issue of power sharing. Hun Sen has offered Prince Sihanouk the post of head of state if he returns to Cambodia after the Vietnamese leave, but he has not spelled out the powers of this new position.

And he still refuses to concede a long-standing demand of the prince and his coalition partners that the government in Phnom Penh be dismantled and replaced by an interim administration comprising all four Cambodian factions, including Hun Sen's regime and the Khmer Rouge. Prince Sihanouk announced that he would not speak any more of dismantling, but he has insisted that the Phnom Penh government be "reshaped" in quadripartite form.

There was no Khmer Rouge participant at the Jakarta talks, which involved the prince, Hun Sen and Son Sann, who heads the third faction in the resistance coalition. The talks were prompted by Thailand's political opening to Phnom Penh and the announcement that Vietnam would withdraw all of its forces from Cambodia by the end of September, irrespective of whether a political settlement was in place.

The previous encounter between Prince Sihanouk and Hun Sen, in November in Paris, had ended in acrimony, partly because the prince had come to view Hun Sen as a formidable political rival.

The Jakarta talks amounted to an exploration of the terms of power sharing. Hun Sen's strategem has long been to detach the prince from his coalition partners and China, the main backer of the Khmer Rouge, so as to gain international endorsement for the Phnom Penh administration. Prince Sihanouk has no wish to be enticed into a ceremonial role. He wants to return to Cambodia as a French-style president with real powers.

He has serious doubts about the utility of cutting loose from his Khmer Rouge partners, however much he may loathe them. Nonetheless, at the age of 67 and with the prospect of being excluded from any political role after September, he has an interest in probing Hun Sen for an acceptable political format for Cambodia.

An important part of the unresolved problem of power sharing is that neither Prince Sihanouk nor Hun Sen is completely independent. Their respective patrons, China and Vietnam, are not inclined to compromise. Hun Sen is the political beneficiary of Vietnamese military intervention designed to make Cambodia a security zone free of the influence of Khmer Rouge forces, who are viewed by Hanoi as agents of a hostile China. There is no conclusive evidence that Vietnam has revised this policy even with the announcement of a final troop pullout. It has stated that it could return to Cambodia if necessary.

Prince Sihanouk is much more his own man than Hun Sen. He had to be cajoled into a politically unhygienic relationship with the Khmer Rouge by China, Thailand and its partners in the Association of South East Asian Nations, and other countries opposed to Vietnamese control of Cambodia. But he believes that if his Khmer Rouge partners are excluded from the proposed interim government, their guerrillas would be unleashed to inflict terrible damage.

He is convinced that only China can restrain the Khmer Rouge. He also thinks that China's support is necessary to uphold genuine independence for Cambodia from its larger and stronger neighbors, Vietnam in the east and Thailand in the west.

If Prince Sihanouk is convinced, and can also convince China, that Hun Sen's apparent concessions can produce a truly independent Cambodia, rendering the bestial Khmer Rouge redundant after national elections for a new government, then peace may have a fighting chance.

China should now realize that Vietnam is no longer the ogre it was depicted to be a decade ago — an Asian Cuba engaged in exporting revolutionary ideology by armed force or subversion. Vietnam's only resemblance to Cuba today is its shattered economy. But Beijing still wants to diminish Hanoi's regional status and so may have little interest in an early resolution of the conflict in Cambodia that has helped to weaken Vietnam.

China's stand may become clearer when Deng Xiaoping meets Mikhail Gorbachev in Beijing next week.

The writer, an Asian specialist at the London School of Economics and Political Science, contributed this comment to the International Herald Tribune.

Only Neutrality Will Do

CAMBODIA needs to be completely independent and neutral for Asia's mutually distrustful powers to feel safe. As long as China feels that Vietnam has won, no real reconciliation between Beijing and Hanoi is likely. A Cambodia whose neutrality is internationally guaranteed, as Austria's is, still offers the best hope of true regional security and genuine independence. Mikhail Gorbachev has to lean on Hanoi to dissolve the structure, as well as the name, of Phnom Penh's regime to make way for a new Sihanouk-Hun Sen government.

— Asiaweek (Hong Kong).

For China The March Drags On

By William Pfaff

NEW YORK — The "New Tide" in China was a movement of students and young intellectuals at National Beijing University more than 70 years ago. It called on young China to re-establish the greatness of the country by adopting democracy and science from the West.

It began with the failure of the Chinese Revolution of 1911 to bring fundamental reform, and China's subsequent military and political fragmentation. The dean of the university's College of Letters, Chen Tu-hsiu, later the founder of China's Communist Party, published in 1915 a manifesto called "My Solemn Appeal to Youth." It had immense influence.

The Chen manifesto demanded wholesale Westernization. As between Western and Chinese ways, "we need not now discuss which is better and which is worse, as that is a separate issue ... But if we decide to reform, then we must adopt the new Western method in all things and need not confuse the issue by such nonsense as 'national heritage' or 'special circumstances.'"

This radical attack on China's past, and on Confucianism, contributed to what the Indian historian of modern Asia's reaction to Western domination, K. M. Panikkar, calls "a period of social anarchy caused by the breakdown of religion and ethics, with [China's] intellectual classes groping toward a new life."

That period still is not over. Sun Yat-sen's and Chiang Kai-shek's nationalist party, the Kuomintang, failed to pull the country together. A period of warlord rule ensued, and then Japan invaded. Mao Zedong reformulated communism — a purely Western doctrine — as a peasant movement, rather than one of industrial workers, and made it a vehicle of resistance against the Japanese, subsequently defeating the Kuomintang in China's civil war. The Communist movement then itself proceeded to tear China apart with the "Great Leap Forward" and the Cultural Revolution.

Today China's young people are marching in protest against what communism has made of their country. After all it has been through, it remains in the deepest economic and political difficulties. Its economy is overheated and badly managed, producing uncompetitive goods. The government is divided as to whether there should be more or less political reform and popular freedom.

The students once again represent that "liberal renaissance" that first made itself felt 70 years ago but has repeatedly failed. It is important to take account of the fact that the Beijing students, and the workers who have supported their demonstrations, represent something more complicated than a simple movement for democracy on the Western model, as it is usually represented abroad.

There has been a xenophobic element in their movement, too, hostile to foreigners and to foreign influences in China. The opening up of the economy to market forces and international investment has intensified social and economic inequities and inflation. It has resulted in corruption and a deepening challenge to traditional values.

The Communist Party's general secretary, Zhao Ziyang, has opposed reforms precisely because they seem to him an obstacle to achieving an efficient economy, advanced technology and disciplined national effort. China's leaders are divided between those who want technocratic rule, market economics and national discipline, requiring continued authoritarian rule, and those who favor more openness and freedom, relying on mass education and cooperation to bring social reform and economic progress.

The students presently are in the second camp, but even if this view prevails — which is not at all sure — it may not give them what they want. Democracy is a fine thing but does not automatically produce the effective government and good economic management that China needs. It could produce the opposite.

Each surge of Westernizing reform in China during the last century and a half has eventually succumbed to the forces of xenophobia and nationalism. Mao's communism reached its climax in the hysteria of the Cultural Revolution. Until now each such movement has advanced China's liberalization only provisionally, and each has been followed by a retreat. This history should not be ignored. China still has a long road ahead before it becomes either a modern industrial society or a modern democracy. Still more revolutionary unrest, and perhaps violence, lies ahead.

International Herald Tribune.

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100, 75 AND 50 YEARS AGO

1889: Strikes Continue

BERLIN — The strikes continue to be the subject of grave interest. Full reports are made to the Emperor every day. In consequence of the previous flourishing condition of the iron business, only a small supply of coal is on hand, and in a few days all rolling mills, steel works and blast furnaces in Westphalia and the Rhineland will shut down, and 100,000 men will be out of work. The government recognizes the right of the miners to form associations, but the troops are instructed to make short work of any attempt at rioting.

1914: Fear of Zapata

WASHINGTON — The *Herald's* Mexico City correspondent says: "Terror such as an American city never has experienced will reign here if General Zapata attacks and wins the town. Word of the cruelties these barbarous bandits practiced at Cuernavaca has reached the populace here, despite government supervision of the newspapers. Foreigners will be in special peril, for General Zapata respects no government and no flag."

1939: A British Warning

LONDON — Prime Minister Neville Chamberlain today [May 11] bluntly warned Chancellor Adolph Hitler that any attempt to change the status of Danzig by force in such a way as to threaten the independence of Poland "would inevitably start a general conflagration" in which Great Britain would be involved. At the same time, Mr. Chamberlain assured the Führer that Britain had no desire to enter "an unbridled competition" with Germany in armaments or trade and would not refuse to discuss methods of improving the trade and economic conditions of both countries. Mr. Chamberlain's declaration, which was couched in vigorous language, was made before a meeting of 8,000 women members of the Conservative Party at Royal Albert Hall, London.

OPINION

هكذا من الأصل

America's President Was for Hire

By William Safire

NEW YORK — The payoff scandal that toppled a Japanese prime minister is now reaching out to entangle a former U.S. president.

The hiring of Ronald Reagan by Japanese businessmen to serve as their glad-handing front man for a festive week in Tokyo — within one year of his leaving office — strikes the nostrils with the reek of week-old sushi.

We learn from Steven Weisman, Tokyo bureau chief of The New York Times, that before the Recruit scandal exposed the corruption between Japanese corporations and politicians, the Fujisankei Communications Group hired Ronald Reagan for two speeches and assorted ceremonies in October.

I am told the fee to Mr. Reagan will be 270 million yen, or about $2 million; this week's work will pay more than he earned during eight years in the White House.

However, the two jobs — as U.S. president and as master of ceremonies at the "Premium Imperiale of the Arts" in Japan — are not unconnected.

President Reagan, in 1983, favored the founder of the Fujisankei conglomerate by agreeing to an exclusive interview in one of his newspapers, and in 1988 brought him into the Oval Office to discuss the possibility of the visit that turned out to be so lucrative.

Who was Mr. Reagan's agent in this deal? None other than Charles Wick, his California crony who was head of the U.S. Information Agency.

In October 1988, on one of his last overseas flings at taxpayer expense, Charlie listened to an offer in Tokyo from Hiroaki Shikanai, son of the executive who had already sounded out the president in the White House.

In February of this year, Mr. Wick closed the deal on private citizen Reagan's behalf. However, Fujisankei (a competitor of Recruit Co. and a hefty contributor to the Reagan library) was not the only Japanese corporate bidder for the Reagan services.

Shuwa Corp., with extensive real estate holdings in major U.S. cities, reportedly offered $5 million.

"I did not regard that as a serious offer," Mr. Wick told The New York Times. He insisted that "there were no serious discussions or negotiations with anybody else." Note the qualifying word *serious*. I suspect that was Mr. Wick admitting, artfully, that such discussions or negotiations did take place, but he chooses to characterize them as trivial, or not serious.

If he seriously discussed such an offer while holding public office, he would be in deep trouble, as would Mr. Reagan.

Was this deal hastily changed after the exposure of corruption of officialdom by wealthy corporations like Recruit?

Apparently so. Former Prime Minister Yasuhiro Nakasone and friends were supposed to be central in the Reagan visitation; now he is burdened with allegations and is out of the Reagan deal completely.

Did Charlie Wick get a commission on the deal he agented? (He is entitled to at least 27 million yen.) Not to my knowledge. However, Mr. Reagan or his friends are apparently leaning on President Bush to have his agent appointed U.S. commissioner general of the 1992 Seville Exposition.

This final favor would put Mr. Wick in charge of a quasi-commercial operation costing taxpayers $15 million.

What is wrong with all this?

Certainly the breaking of the million-dollar barrier is joyful news for all of us who speak for fees. Why can't a buddy arrange for his old boss to get a bundle?

First, the U.S. attorney general, as well as law officers in Japan, will want to see what sort of private negotiations may have been held while Mr. Reagan and his agent were in office. Then Congress will want to look into circumstances around the award of the Seville plum.

Let us assume that Charlie was careful to put the Japanese on ice until he could lawfully close the deal. And let us grant former U.S. leaders the right to make money in great fistfuls, especially in memoirs — it's a free country, and they are private citizens. But there is such a thing as seemliness, decorum, respect for high office once held.

In Japan, lining the pockets of officials was a way of fast-track corporate life; just as the Japanese are setting themselves right, no former American president should set them an example of how to use an artistic front to take down a few hundred million yen.

If this foreign revolving-door rip-off is right, then what would be wrong with a Return Address at Bitburg, for a million marks, or the dedication of the Gorbachev Glasnost Center, for a million rubles? For a former president with a hot agent and no sense of sleaze, the profit opportunities are endless.

The New York Times.

They Cheapen the Presidency

By Richard Cohen

WASHINGTON — Of all the amazing, incredible events associated with last week's Panamanian elections, consider this: Two former presidents of the United States, Jimmy Carter and Gerald Ford, went to Panama and only one of them, Mr. Carter, seemed to come back. Mr. Ford probably had to leave early for a speaking engagement.

Mr. Carter, on the other hand, stayed in Panama and screeched his indignation that the election had been stolen. Then he went to the White House where he repeated more of the same and now, undoubtedly and characteristically, has further returned to Plains, Georgia, to theater chairs or is somewhere rehabilitating a slum apartment.

At a recent convocation of presidential scholars, the Ford presidency, a kind of historical asterisk, was upgraded: The man was a better president than Americans thought at the time. Dutiful though they were, the scholars missed Mr. Ford's most significant contribution to the presidency: its cheapening. The Ford former presidency, complete with Secret Service entourage, is available for paid speeches, ribbon cuttings and the endorsement of real estate developments. Mr. Ford sits on corporate boards and is available as golf partner for wealthy groupies.

Where Mr. Ford has pioneered, Ronald Reagan has followed. He is to visit Japan in October to make a series of speeches. The trip was advanced by his friend, and former director of the U.S. Information Agency, Charles Wick. He said Mr. Reagan would receive "an attractive honorarium" but not the $5 million one corporation reportedly offered.

As Queen Victoria might have said, we are relieved — and sympathetic. Now that moon-howling anti-communism is passé, ex-President Reagan is reduced to the other half of what constituted the intellectual core of his ideology: the untrammeled right to make a buck.

It is probably too late to remind Mr. Reagan that as an ex-president he continues to set a tone. Probably too late, and to no avail, to remind him that the one he set as president was baleful. Too many of his aides heard the click of handcuffs as they left office. Michael Deaver, for one, has to be forgiven if he thought the rewards of government service were bankable. For so many they have been bankable. Like marital fidelity, selfless public service now has few practitioners.

The word that comes to mind is "dignity." Whatever happened to it? We are reminded of Sam Ervin, chairman of the Senate Watergate committee, who retired and made television commercials. We are reminded also of former House Speaker Tip O' Neill, who rented his good name to American Express and was last seen filming a commercial for Quality Inns International.

In contrast, we have Jimmy Carter and (even) Richard Nixon. The two of them conduct themselves with dignity. Mr. Nixon writes his books, none of them silly or gossipy, and has, to a degree, rehabilitated himself. Like John Profumo (or Herbert Hoover), Mr. Nixon in his afterlife has been beyond reproach — devoted to causes and not to chasing the dollar. His career is blemished only by his presidency.

But of them all, Mr. Carter stands out. In debt when he left the White House, eschewing a lecture agent (and accepting only an occasional paid speech), he conducts himself as if his presidency was a priceless heirloom: sacred to him because it is to the people.

If scholars get around to evaluating presidential retirements, Mr. Carter's will rank at the top. His was hardly a distinguished presidency but it was redeemed by a retirement which, when compared to Mr. Ford's or Mr. Reagan's, shines for the price he puts on it.

The Washington Post.

The Cedars of Lebanon

LETTERS TO THE EDITOR

Battery Isn't a Mistake

In response to "A Woman's Anguish: Man Who Tried to Kill Her Takes a Power Role in Congress" (May 6):

I have read and reread the report about John Paul Mack's attack on Pamela Small, and every time I shudder at the word "mistake" — as Mr. Mack and others now call his crime. Repeatedly slamming a hammer into a woman's head and stabbing her five times with a steak knife is a "mistake"?

I do not often agree with George Will's columns, but when reading about Pamela Small I thought of his assertion that America is a society that flinches from the fact of evil and hence also from the act of punishment *("New York: When Evil and Retribution Are Taboo," April 29)*. Mr. Will, of course, was writing about the terrible recent attack on the jogger in New York's Central Park. In the Pamela Small case there also is a horrifying inability to "speak the language of emphatic judgment."

In the case of Mr. Mack, who is now an aide to the speaker of the House of Representatives, that reluctance is shown by top U.S. legislators, who say "mistake" when they are talking about his crime.

W. C. LUBETKIN.
Geneva.

The item about Donald Trump placing a full-page advertisement in favor of the death penalty in New York newspapers *(People, May 3)* came to mind as I read the Science report "New Dynamics of Urban Violence" in the next day's paper, in which sociologists underlined a correlation between violent behavior and the anger of young men raised in poverty and surrounded by outlandish displays of wealth. Perhaps if Mr. Trump ought to divert more of the resources he spends on full-page ads, yachts and luxury apartment towers into scholarships, youth centers and moderately priced housing.

JAMES WILSON.
Paris.

"Wilding" attacks by urban youths are a product of American society, and just one more example of the frustration of many people who have lost faith in their ability to correct things.

ROBERT BAUMEISTER.
Madrid.

The money spent to keep criminals in jail for life would be better used for child care, the legitimate homeless, the aged and so forth. The death sentence should be mandatory after a third conviction for murder, rape, kidnapping or drug trafficking.

JOHN P. CANNI.
Zurich.

A New Sort of Immigrant

The U.S. government is now importing criminals to help keep the drug enforcement bureaucracy in business. This new method involves inflating statistics, and clogging the judicial system and prisons, by apprehending drug carriers who had no intention of ever entering the United States.

Many commercial airline flights between Latin America and Europe make refueling stops in San Juan, Puerto Rico. Normally when this happens in international aviation, the passengers either stay on board or are taken to a secure transit lounge adjoining the plane.

But U.S. Customs and the Drug Enforcement Administration are using this opportunity to search the passengers and baggage. Not surprisingly, they often find cocaine. The passenger is then taken off the plane, charged with drug smuggling and invariably given a long federal prison sentence. This costs the U.S. taxpayer approximately $20,000 per year for the imprisonment, plus the cost of the trial which could be in the tens of thousands of dollars.

There is no reason for the American taxpayer to help keep Europe drug-free. Such people could be left on the plane unsearched, and the German or Swiss authorities, for example, could deal with their own problems at their own expense. There are about 40 such cases at the federal prison in Sandstone, Minnesota, or about 5 percent of my fellow inmates.

ADAM STARCHILD.
Federal Prison.
Sandstone, Minnesota.

An expert on U.S. drug law enforcement has told the International Herald Tribune: "Planes are routinely checked when they come from certain areas. These are drug smugglers and they are on U.S. soil and subject to arrest." He said the arrests described in the letter constitute only a small part of total drug arrests.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Who Wants to Open a Door For the Ugly Singaporean?

By Seah Chiang Nee

SINGAPORE — Not long ago, newspapers here carried stories of Singaporeans taking so much more food at buffets than they could eat that restaurants found it necessary to weigh the leftovers and charge for the waste.

Then there have been stories about people harshly overworking their Sri Lankan or Filipino maids, reasoning that since they paid for the maids' services, they should get the most out of them.

MEANWHILE

Those examples of the Ugly Singaporean apply to only a few of the island state's 2.6 million people. But there are enough greedy, calculating and inconsiderate people here to create a stereotype that could be tough to live down.

Not long ago, on the Malaysian island of Penang, hotel workers candidly told me and my wife that they considered Singaporeans, who made up the bulk of their guests, to be demanding and rude. They said they preferred Australians.

Are Singaporeans, many of them descendants of poor immigrants from China and the Indian subcontinent, insensitive, self-centered and crude?

Surely Singaporeans have much to commend them. Through hard work, cohesion and a knack for seizing opportunities, they have in a short time built one of the highest standards of living in Asia. And they have done it in a crowded island state without oil, minerals or other natural resources.

Since independence in 1965, Singapore has had a credo of self-reliance: The world does not owe us a living. But to this is added an unfortunate corollary in the minds of many: "Since we don't get charity, we don't give charity." Many of us don't give to those in need — unless there is a reward in it somewhere.

We have established an economically successful nation, but material progress has not been matched by a similar advance in social behavior. On this score we are far behind the West Europeans. No amount of modernization can camouflage this — not our new rail system, our gleaming office towers, our science parks or our superhighways. Open a door for a Singaporean and see whether he manages a word of thanks, or even a smile.

A journalist friend, now retired, believes that the peasant background lurking in many of us explains our poor breeding. "We are peasants who, having lived an austere life for generations, suddenly became rich and started living in graceful surroundings — but not knowing what graceful living is all about."

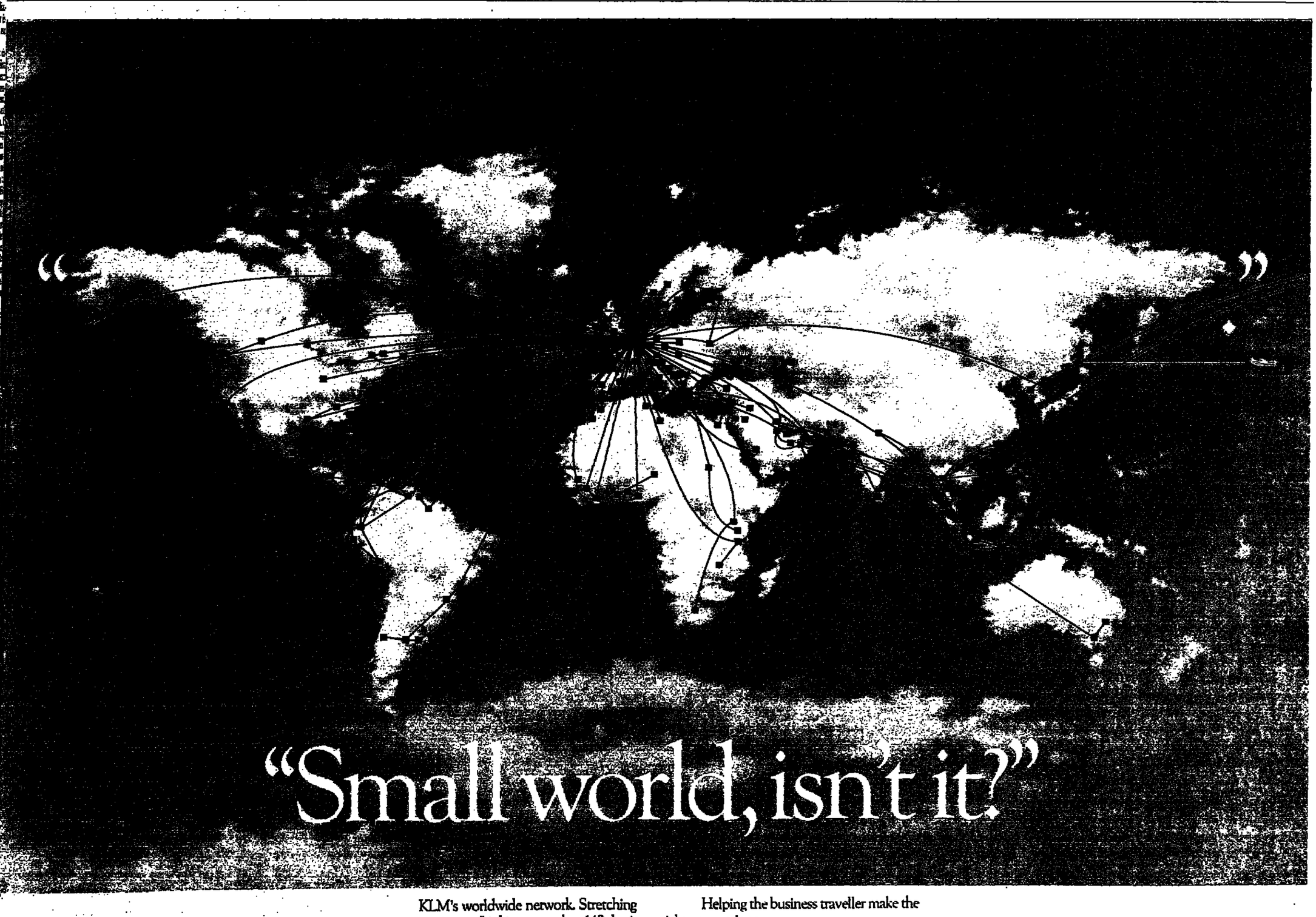
I do not give this theory much credence. It demeans the peasants of Asia, many of whom can give our urban folk lessons in the spirit of social responsibility and homespun truth. What we suffer from is a fixation with making money.

Another friend, a Western-trained radiologist, sees our migrant history as a strong influence. "To do better means we don't have the time or resources to help or be nice to others," he says. "Some only feel that we can do better if someone else does worse."

Living in a congested environment may contribute to this. To have more space, there is an urge to push others out.

Singapore is young, a kindergarten among independent states. It takes generations to evolve a great society. Maybe I am impatient. Or harsh; after all, most Singaporeans are decent and pragmatic people. Still, in my heart I feel uneasy.

The writer is a columnist for newspapers in Singapore and Malaysia. He contributed this comment to the International Herald Tribune.



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Thursday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Repsol n	41271	18	17⅛	17¾	
Avon	27804	39¾	39	39½	— ⅜
Houlnd	23846	28⅜	28¼	28¼	
PanAm	23475	4¾	4⅝	4⅝	— ⅛
GenEl	21179	49½	48⅝	49	+1⅛
EKodak	19246	43⅝	42⅝	43⅛	— ½
BickE s	18833	28⅜	26¼	27⅞	+1⅜
RJR Hd pf	17064	22⅛	21½	21⅞	+ ⅜
ConsEd	15905	46½	46¼	46⅜	+ ¼
PanEC	15284	22⅛	22	22	
Brnwk	12296	20⅝	19⅝	20⅛	+ ⅜
Exxon	12296	42¾	42	42	— ½
JohnJn s	12340	47⅞	47⅛	47½	— ⅜
Hilton s	12299	73	64	72	+6½
IBM	11926	109⅞	109	109⅝	— ½

Market Sales

NYSE 4 p.m. volume	151,620,000
NYSE prev. cons. close	174,468,900
Amex 4 p.m. volume	9,210,000
Amex prev. cons. close	10,630,000
OTC 4 p.m. volume	144,989,200
OTC prev. 4 p.m. volume	129,411,800
NYSE volume up	83,169,200
NYSE volume down	42,753,000
Amex volume up	4,291,500
Amex volume down	2,733,300
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	171.73	171.24	171.71	+0.58
Industrials	207.62	207.03	207.56	+0.73
Transp.	166.01	165.38	165.82	+0.19
Utilities	81.93	81.79	81.93	+0.26
Finance	142.96	142.53	142.96	+0.42

AMEX Diary

	Close	Prev.
Advanced	277	300
Declined	263	279
Unchanged	289	264
Total Issues	829	843
New Highs	24	28
New Lows	8	11

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	430.63	+0.99	429.23	413.86
Industrials	426.93	+1.28	424.09	406.79
Finance	503.58	+1.18	504.35	494.85
Banks	457.89	—0.93	458.19	454.84
Insurance	476.01	+0.87	478.51	476.59
Utilities	643.93	+0.54	642.14	592.89
Transp.	407.81	—0.19	410.64	409.79

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Lionel	3417	7	6¾	7	+ ⅛
WangB	2855	8⅝	8⅜	8⅝	
DWG	2314	12⅝	12½	12⅝	+ ⅛
Diasonc	2270	3	2⅞	3	
Amdhl s	2189	19	18⅝	19	+ ⅛
EchoBy	2164	13⅝	13⅜	13⅝	+ ¼
OMI	2091	8⅞	8¾	8⅞	+ ⅛
HlgMd n	2072	5½	5	5½	+ ½
FruitL	1919	10¼	10	10⅛	
GiantFd	1687	27⅛	26½	27	+ ¼
Fluke	1645	24	23⅝	23⅞	— ⅛
PrceCm	1539	7	6¾	6⅞	— ⅛
ComSy n	1483	6½	5	5⅞	+ ⅞
TexAir	1457	13	12¾	13	+ ⅛
ENSCO	1448	3⅛	3	3	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.47	+0.07
Utilities	88.39	+0.05
Industrials	88.54	+0.08

NYSE Diary

	Close	Prev.
Advanced	786	722
Declined	599	641
Unchanged	567	594
Total Issues	1952	1957
New Highs	61	43
New Lows	12	23

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 10	289,879	515,530	17,404
May 9	345,074	614,194	32,392
May 8	272,302	667,566	63,635
May 5	473,925	564,889	6,624
May 4	255,724	588,486	53,963

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2382.33	2393.51	2365.84	2382.88	+ 8.43
Trans	1114.97	1122.74	1107.70	1117.08	+ 5.02
Util	197.68	192.63	191.09	191.48	— 0.06
Comp	911.09	916.01	905.37	911.72	+ 3.00

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	354.01	352.15	353.48	+1.33
Transp.	257.92	256.79	257.90	+0.83
Utilities	124.31	123.66	124.18	+0.52
Finance	28.22	28.08	28.18	+0.08
SP 500	307.34	305.80	306.95	+1.15
SP 100	—	—	286.67	+0.87

NASDAQ Diary

	Close	Prev.
Advanced	1,041	1,048
Declined	948	913
Unchanged	n.a.	2,485
Total Issues	n.a.	4,446

AMEX Stock Index

High	Low	Close	Ch'ge
345.69	344.63	345.62	+0.82

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Sales Data Boosts N.Y. Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices closed higher Thursday in moderate trading, supported by a weaker-than-expected April retail sales report and a surge in the hotel sector as a result of takeover speculation.

The Dow Jones industrial average, which rose 3.12 points Wednesday, climbed 8.43, to 2,382.88.

Broader-market indicators also advanced. The New York Stock Exchange index added 0.58, to 171.71, and Standard & Poor's 500-stock index rose 1.14, to 306.94. The price of an average share gained 12 cents.

Advances led declines by an almost 4-3 ratio and volume rose to 151.62 million shares from 146.00 million traded on Wednesday.

The market climbed at the opening after the government said April retail sales rose only 0.4 percent, providing further evidence of a slowing economy. Analysts said the sales report fell below forecasts of a 1.3 percent rise. It also fueled investors' hopes that a slowing economy eventually would ease pressures on inflation and interest rates.

However, Michael Metz, market analyst at Oppenheimer & Co., said the advance was subdued by concerns about the April producer price index report, due Friday, which is expected to shed further light on the inflation front.

Last week, the April employment report said the jobless rate rose, suggesting a slowdown in the economy. But average hourly wages also jumped, raising fears the Federal Reserve Board may not lower interest rates soon, in light of its efforts to curb inflation.

Rodd Anderson, vice president in equity trading at Shearson Lehman Hutton Inc., said a firming in the bond market following favorable rumors about the Treasury's sale of 30-year notes boosted stock prices late in the session. The bonds were sold at a 9.11 percent average yield, up from 8.91 percent at the previous auction, but equal to the rate on the outstanding 30-year issues on Wednesday. The older bonds fell to a yield of 9.06 percent Thursday.

Also supporting the market late in the day was a rally in the hotel sector, traders said. Rumors suggested that Hilton Hotels may be sold as a result of the victory by its chairman, Barron Hilton, over the Conrad N. Hilton Foundation earlier this week in gaining control of the company. Hilton surged 6¼ to 71¾. Among other hotel issues, Holiday jumped 2½ to 41, and Bally Manufacturing rose 1 to 23⅝.

Repsol SA, the Spanish state oil company being partially floated, was the most active NYSE issue, closing at 17¾ on its first day of trading. That was up from an offering price of $14.35 per American depositary share. In Madrid, the underlying stock closed at 2,040 pesetas ($17.25), up the allowable limit from the 1,700 peseta offering price. (Page 15)

Avon Products followed, easing ⅜ to 39½. Amway Corp. said it plans to sell Avon's retail division, consisting of Giorgio Beverly Hills Inc. and Parfums Stern Inc., if its $39-a-share takeover bid for Avon succeeds.

Houston Industries was third, closing unchanged at 28¼.

Prices closed higher in slow trading on the American Stock Exchange.

The Amex index rose 0.82, to 345.62.

(UPI, Reuters)

(Continued on Page 12)

International Herald Tribune

WEEKEND

☐ Italian Art 1900-1945
☐ New Orleans Jazz
☐ Arts Guide

Among the first prizes in the World Press Photo competition: The Ramstein air show crash by Martin Füger (spot news category) and the floods in Bangladesh by Charles Hires (news features).

CRITICS' CHOICE

NANCY

Shostakovich's 'Lady Macbeth'

■ In a highlight of a Shostakovich year in France, the Grand Théâtre is mounting a new production of the opera "Lady Macbeth of the Mtsensk District" in its original version on May 26. The opera was given in 1934-35 in Leningrad and Moscow with enormous success until Stalin saw it, after which it was violently attacked in Pravda and the composer vilified by Soviet cultural authorities. The opera was not revived until the 1960s, in a revised version, titled "Katerina Izmailova," and the original version has been revived only in recent years. The Nancy production will be conducted by Jérôme Kaltenbach and staged by Antoine Bourseiller, with Josephine Barstow and Jacque Trussel in the principal roles. Other performances are on May 28 and 30 and June 2.

PARIS

'The Master and Margarita'

■ The world premiere of "The Master and Margarita," the first opera by the West German composer York Höller, based on the novel by Mikhail Bulgakov, is scheduled for the Paris Opéra (Palais Garnier) in a staging by Hans Neuenfels, with sets by Reinhard von der Thannen and costumes by Dirk von Bodisco. Lothar Zagrosek conducts a cast headed by Roland Hermann in the double role of the Master and Yeshua and Karan Armstrong as Margarita. Singers in other principal roles include James Johnson as Woland, Richard Angas as Pontius Pilate, Elizabeth Laurence as Behemoth and Werner Hollweg as Matthew the Levite. Performances of the opera are scheduled for May 23, 25, 27, 29 and 31. . . . The 56-year-old San Francisco Ballet will make its first appearance in Paris, with two different programs, as part of the Festival de Paris. From May 18 through 21 at the Théâtre des Champs-Elysées, the company performs "Swan Lake" in an acclaimed new version by the company's artistic director since 1985, Helgi Tomasson, that sets the story in the French Baroque period. The second program, May 23 to 25, offers three works, George Balanchine's "Theme and Variations," William Forsythe's "New Sleep," and Tomasson's "Handel: A Celebration."

LONDON

A Century of Russian Art

■ Art from 38 private collections in Moscow, Leningrad, and elsewhere in the Soviet Union is on display in "100 Years of Russian Art, 1889-1989" at the Barbican Centre. The focus is the golden age of the Russian avant-garde, the period 1904 to 1940. Artists represented include Larionov, Goncharova, Chagall and the abstract geometric school led by Malevich and Rodchenko. Among 250 works are paintings and drawings, plus posters, sculptures and ceramics. On view until July 9 at the Barbican Centre, and July 30 to Sept. 17 at the Museum of Modern Art, Oxford.

In Press Photos, the World at Its Worst

by John Morris

AMSTERDAM — What began 34 years ago as the dream of three Dutch news photographers has now become World Press Photo, a foundation with annual revenues of 1 million guilders ($467,000) which not only sponsors the top international competition in press photography but exhibits the winners throughout the world. The 1989 exhibition of prize-winning pictures, selected by jurors from nine nations, has just gone on display here in the 15th-century Nieuwe Kerk. Duplicate exhibitions open this month in New York (Nikon House), Athens, Nairobi and Beijing, to be followed later this year by openings in Zurich, Taipei, Moscow, Tokyo, Paris, Warsaw, Madrid, Brussels and Mexico City.

As usual, many of the winning photos show the world at its worst: images of the earthquake in Armenia, floods in Bangladesh, famine in Sudan, terrorism on both sides in Northern Ireland, the air crash at Ramstein, West Germany.

RESPONDING to this at the opening, Joop Swart, the Dutch editor who has long headed World Press Photo, declared: "Some of the pictures you see here might shock you deeply. And some of you might be inclined to denounce them as sensational, distasteful, intruding into the privacy of the individual.

"But let me remind you that the photographers who made those pictures chose reality over escapism. In their quest to show us the world as it really is, they show us in fact the world as it should *not* be.

"Let us be grateful to them, because they expanded our world. They brought us everywhere, and showed us everything, without any physical risks to ourselves. They made us, and generations to come, eyewitnesses of 1988."

In 1957, the first competition drew 400 photographs, submitted by 150 photographers in nine countries. The "Press Photo of the Year" showed the homecoming of one of World War II's last prisoners. The 1989 contest drew 10,197 entries from 1,295 photographers in 62 countries. The Press Photo of the Year showed mourners in the aftermath of the Armenian earthquake.

The winning picture was taken by the Paris-based photographer of the Detroit Free Press, David Turnley. Paradoxically, a picture of the same graveside scene, only horizontal instead of vertical, had been submitted by David's twin brother Peter, who also is based in Paris, for Newsweek. Neither had known of the other's assignment until they met in Leninakan. The jury, which judges the entries anonymously, had assumed the pictures were probably taken by Russian photographers.

Fifteen bronze "Golden Eye" trophies were awarded to winners in various categories. The "Eyes," Oscars of press photography, went to five Americans, three Frenchmen, two photographers each from Britain and the Soviet Union, and one each from Belgium, the Netherlands and West Germany.

Three special awards are given annually. The Oskar Barnack award, for a picture or series relating man to the environment named for the inventor of the Leica, went to Charles Mason of Fairbanks, Alaska, for his symbolic coverage of Alaska's trapped grey whales. The Hungarian-sponsored Budapest award, for a picture or pictures reflecting "positive change" in international relations, was won by Liliana Nieto del Rio of New York Newsday, for a picture of construction workers welcoming the Soviet president, Mikhail S. Gorbachev. Finally, a nine-member "international children's jury" chose the "Children's Press Photo of the Year," of a Bangladesh child anxiously holding his pet goat above the flood waters of the Ganges, taken by Charles Hires, an American photographer who works for Gamma.

Swart, the hard-driving Dutchman behind World Press Photo, began his journalistic career by translating BBC bulletins for the Dutch underground press in World War II. Swart developed a taste for pictures when he later edited a weekly for Dutch troops serving in Indonesia, and further whetted his appetite as he edited such Dutch magazines as De Week in Beeld (This Week in Pictures) and the monthly Avenue. Now retiring as editorial director of VNU, Holland's largest magazine publishing house, he has asked World Press Photo to find a new chairman. There is none in sight, and this could bring on the organization's biggest crisis since 1960.

That year its founders ran out of money and there was no contest. Then Guus van der Heijden, head of the Dutch photo agency ANP, reorganized the *stichting* (foundation), moving it from The Hague to Amsterdam. In the early years there was no paid staff, and Henk Kersting of The Associated Press collected the entries in his home. Swart recalls that judges had to work all day Sunday because entries were spread throughout the corridors of VNU. KLM came to the rescue, lending space at its Schipol headquarters for

Continued on page 10

Architecture: Montreal Treasures

by Paul Goldberger

MONTREAL — If the Canadian Center for Architecture were just a bit better known, and if it cast its net wider to include all of the visual arts, then it might just be confused with the Getty Museum in California.

For the Canadian Center, like the Getty, is an immensely ambitious museum and research center, financed by a single donor with foresight.

Like the Getty, it has built up a collection of extraordinary stature in a remarkably brief time. And like the Getty, it is staffed by a cadre of serious scholars, who labor in an environment that their colleagues in older institutions envy.

The Canadian Center has one thing over the Getty, however: Its home, designed by the architect Peter Rose, is finished, unlike the Getty's, which remains just a series of drawings and models by the architect Richard Meier.

The center's new building in Montreal, a $39-million structure, is the largest single building in the world devoted to the display and preservation of architectural drawings, books and photographs.

The Canadian Center, which has a full-time staff of 100, was founded in 1979 by Phyllis Lambert, a daughter of Samuel Bronfman, the founder of the Seagram's wine and liquor empire.

Lambert is an architect by training, and

New and old exist in exquisitely conceived balance at the Canadian Center.

although she has built relatively little, her passion for architecture is legendary; more than 30 years ago she persuaded her father to fire the commercial architect he had hired to build the Seagram Building on Park Avenue in New York and put her in charge of finding a more eminent designer to do the job. Lambert selected Ludwig Mies van der Rohe and Philip Johnson, and the result was one of the great monuments of the 20th century.

When Lambert turned to scholarship, she aimed equally high, collecting architectural photographs, books and drawings on a massive scale.

At this point the Canadian Center's collection of 55,000 photographs is believed to be the most extensive in the world; its 130,000-volume library ranks with that of the Royal Institute of British Architects and the Avery Library at Columbia University, until recently the two most eminent architectural libraries in the world; and its collection of roughly 20,000 architectural prints and drawings puts it equally firmly in the front rank in that category.

For the opening of its new building, the center curator, Eve Blau, along with Edward Kaufman, has assembled an exhibition entitled "Architecture and Its Image," which superbly demonstrates the breadth and depth of this remarkable collection.

The exhibition contains drawings, watercolors, prints, photographs, books, maps, models and computer graphics; the archi-

Continued on page 11

Cologne 'Strife' Goes Beyond Art

by David Galloway

COLOGNE — A year ago, Cologne's city fathers announced a "mammoth show" for the nation's art-marketing capital. Only now does the irony of the phrase become apparent. The prehistoric mammal has, indeed, found an improbable reincarnation in our time. It lumbers across the cultural horizon in the costly trappings of the biggest, most comprehensive, most ambitious, most expensive art extravaganza yet.

Potential sponsors are more easily wooed for the show of shows than for smaller, perhaps more consequential experiments. And image-conscious politicians are quick to endorse such prestige projects with one hand while trimming cultural budgets with the other. Cologne's latest contribution to this trend is an exhibition entitled "Bilderstreit" (Picture Strife): more than 1,000 works by 129 artists who have, presumably, staked out aesthetic terrain since 1960.

Given such epic dimensions, Lufthansa and Deutsche Bank readily made contributions to a budget of 3.1 million Deutsche marks ($1.63 million). Organization of the three-month extravaganza was entrusted to Siegfried Gohr, director of Cologne's Museum Ludwig, and the Swiss publisher-curator Johannes Gachnang. The two promised to illustrate the strategies and standpoints of contemporary art through a series of confrontations: the painterly excess of Georg Baselitz, for example, poised against the cool geometries of Donald Judd; the lyric minimalism of Robert Ryman against the graffiti-like tableaux of A.R. Penck.

Through such "strife," it was argued, critical positions would achieve a fresh definition. The show's chronology starts in 1960 because, according to the curators, that year represented a kind of "zero hour." The radical form-languages of early modernism had been accepted, reflected, absorbed; the tragic gap created by World War II had been bridged; new sensibilities could take root.

The resulting "strife," as defined by Gohr and Gachnang, is only secondarily that between abstraction and figuration. Above all, as in the Museum Ludwig's own inaugural exhibition, "Europe-America," it is the com-

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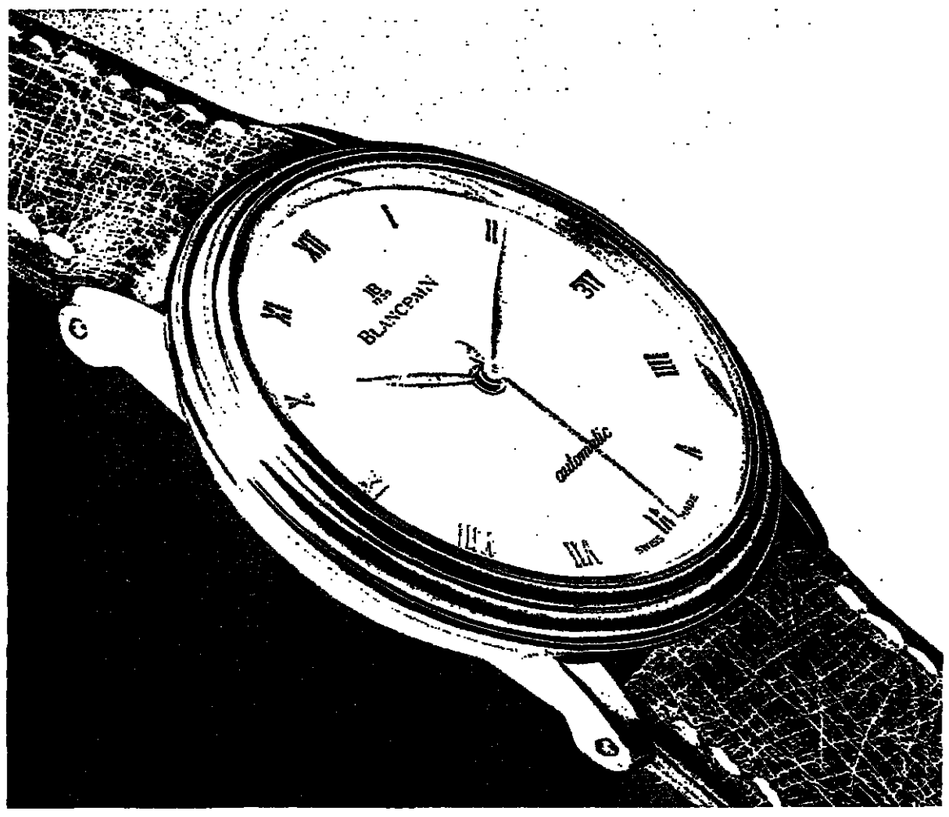

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WEEKEND

Modern Italian Art Without the Politics

by Michael Gibson

VENICE — Following close on the heels of the ambitious London show devoted to Italian art of this century, the exhibition recently inaugurated in Venice's Palazzo Grassi deals with the same subject over a shorter stretch of time: 1900 to the end of World War II.

It seeks to re-evaluate the Italian art of this century by trying to distance itself from the old litmus-test school of art history (was he a fascist? did he paint with fascist approval?) and by casting doubt on the orthodox doctrine that asserts the absolute supremacy, first of Paris and later of New York.

One can sympathize with such an undertaking, which rightly implies that heritage and circumstances must be taken into account when it comes to understanding and evaluating the art of a given country in a given age. This was implicitly denied by those who were ready to believe that the modern age, following guidelines set by a few dominant artists working in France, could neatly sever its ties with the past and with all the contingencies of history, and set out to design a new world from scratch.

As for the relationship between fascism and the arts, the situation was not as clear cut in Italy as it was in Germany. Unlike Hitler, Mussolini laid no claim to competence in the realm of art and he did not have Hitler's ruthlessness when it came to imposing a systematic form of totalitarianism. As a result, ideological control and censorship were never fully imposed and those who are tempted to separate the sheep from the goats by means of some simple criterion may find the situation confusing.

Some of the Futurists, along with the poet Marinetti, were seduced by Mussolini's doctrine of adventure and risk and even made overtures to the fascists but were snubbed. On the other hand, the fact that an artist was allowed to show his work in Italy during this period did not imply official sympathy or approval.

The Venice show opens with "Fiumana" (The Human Tide), a big, handsome painting by Giuseppe Pellizza da Volpedo, familiar to those who have seen Bernardo Bertolucci's film "1900." It depicts a large crowd of working-class people walking straight toward the viewer in a dignified and in no way aggressive attitude.

ARTISTS who would later become motors of the Futurist movement, like Umberto Boccioni, Carlo Carrà and Giacomo Balla, also dealt with such themes.

Boccioni, for instance, painted people converging on factories in the dawn light, treating the subject in a luminous, divisionist manner; he also devoted some of his Futurist work to the fearful energy that went into the building of industrial cities ("The City Rises"). Balla can seem surprisingly close to the understated Neo-Realism that would appear some 40 years later in the cinema, with a painting like "Bankruptcy," which shows the bottom half of a closed shop door and a shuttered window, covered with children's chalk scrawls.

Carrà dealt with the theme of social unrest in a painting like "The Funeral of the Anarchist Galli" (1911). In later years, he produced some striking works in a quite different, quasi-classical vein.

The Futurist movement, which was dealt with fully in an earlier show at the Palazzo Grassi, is represented here with a number of handsome pieces, while a selection of paintings by Giorgio de Chirico fills a whole room. They are uneven but the best of them convince one that De Chirico had managed to put his finger on something crucial when he painted the strangely vacant urban prospects and the cluttered interiors of his metaphysical paintings. These works anticipate much that would later be theoretically developed by the Surrealists.

The now familiar props of the metaphysical idiom — the hatter's dummy head, the draftsman's tools — also found their way into the work of a number of other artists, including Morandi. The latter is well represented throughout the show and he does indeed appear to embody the hermit soul who manages to provide an age, otherwise spinning out of control, with its indispensable still point.

THE mercifully forgotten painter the show seems most intent on rehabilitating is De Chirico's brother, Alberto Savinio. Savinio won his reputation as a writer. He also composed music and the manuscript score of one of his operas is on view. But the paintings shown here have all the defects of kitsch without any of its occasional redeeming charm.

These works can be seen as having all the outward appurtenances of Surrealism without achieving the pictorial and imaginative coherence that typifies the better paintings of this school. Uncharitable souls might even suspect that Savinio is now being conveniently trotted out to heighten the historical legitimacy of the various post-modern movements.

Among the lesser-known artists on view, Mario Sironi appears to have remained under a pall because of his early connections with fascism. Yet, his views of deserted streets in industrial suburbs convey a poignant sense of empty lives and they are rendered in an idiom that is fine and balanced and deserves closer attention.

Other artists such as the sculptors Marino Marini and Giacomo Manzù, the painter Renato Guttuso and the much overrated sculptor and canvas slasher, Lucio Fontana, are also represented.

While the exhibition cannot claim to offer the definitive assessment of Italian art of this critical half-century, it does have the merit of presenting a number of neglected works and of demonstrating that this art has a quality, a significance and a flavor all its own.

Italian Art 1900-1945, Palazzo Grassi, Venice, to Nov. 5. ■

Clockwise from top left: Carrà's "Funeral of the Anarchist Galli"; portrait by Balla; Carrà's "Composition TA"; nude by De Chirico.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Kunstforum. To June 18: Egon Schiele and his Contemporaries: a survey of Austrian painting from 1900 to 1930 from the Leopold collection: 50 watercolors, paintings and drawings by Schiele, and 100 works by contemporaries including Klimt and Kokoschka.

Messepalast (tel: 93.33.99). To Aug. 6 "Wunderblock: A Chronicle of the Modern Mind." Held to mark the 50th anniversary of the death of Sigmund Freud, the show illustrates the interrelationship of science and art since 1800; on view are scientific instruments and documents alongside art of the same period.

BELGIUM

Brussels

Palais des Beaux-Arts (tel: 512.50.45). To May 28: "Art Deco in Europe," 300 works trace the development of the Art Deco style in Europe from 1915 to 1935; includes ceramics, glassware, jewelry, furniture, tapestries, textiles and posters.

ENGLAND

London

London Accademia Italiana (tel: 407.88.91). To May 31: A Giorgio Morandi retrospective honoring the centenary of the artist's birth features 135 paintings, drawings and graphic works.

Museum of the Moving Image (tel: 928.35.35). To Aug: The Worlds of Charlie Chaplin, a documentary exhibition illustrating Chaplin's life and art.

Queen's Gallery, Buckingham Palace (tel: 930.48.32). To Nov. 1, 1989: Treasures from the Royal Collection: 131 paintings and decorative objects, including works by Raphael, Vermeer, Brueghel, Rembrandt and Rubens.

Royal Academy of Arts (tel: 734.90.52). To June 18: Royal Treasures of Sweden 1550 to 1700: Royal costumes, armor, scepters, miniatures, objets d'art are among 100 exhibits on view.

Tate Gallery (tel: 821.13.13). May 17 to Aug. 13: The Berggruen Klee Collection: The final stop for the show organized by the Metropolitan Museum in New York of paintings, drawings and graphic works by Paul Klee; about 100 works are on view.

FRANCE

Arles

Hôtel Dieu. (tel: 90.49.38.06). To May 15: Paintings and drawings by Van Gogh from his stay in Arles 100 years ago, part of a city-wide commemoration.

Paris

Musée du Louvre (tel: 42.60.39.26). May 13-July 31: Michelangelo, Draftsman: On view are 73 drawings including preliminary designs for the Sistine Chapel frescoes and for sculptural and architectural projects.

Grand Palais (tel: 42.89.54.00). To June 26: "The French Revolution and Europe," focuses on the Revolution's influence on European culture from 1789 to 1799. On view are over 1000 paintings, sculptures, prints, maps and documentary exhibits.

Musée Jacquemart-André (tel: 42.89.04.91). To May 31: Historic Russian Costumes 1700-1914: 200 costumes and 48 paintings from the collection of the Hermitage Museum, Leningrad.

WEST GERMANY

Frankfurt

Kunsthalle (tel: 15.45.171). To May 28: "Je Suis le Cahier: The Sketchbooks of Pablo Picasso," includes 40 notebooks dating from 1894 to 1964.

Hamburg

Hamburger Kunsthalle (tel: 248.25.26.15). To July 2: Max Ernst collages: a retrospective of 200 works ranging from the 1920s to the early 1970s.

ITALY

Venice

Ca' Pesaro (tel: 520.92.88). To July 30: Francisco Goya: examples of the artist's religious paintings, war illustrations and of the "los caprichos" series are on view among 60 paintings and drawings and 150 engravings.

Museo Correr (tel: 520.62.88). To Sept. 6: A selection of 40 Impressionist paintings from the Mellon collection of the National Gallery, Washington.

Palazzo Fortuny (tel: 522.19.77). To July 2: The Insistent Gaze: Italian Photography 1839 to 1989, represented by 265 images.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 63.21.21). To June 11: A hundred drawings and sketches from the collection of 19th-century Rembrandt scholar Carel Vosmaer.

Stedelijk Museum (tel: 573.29.11). To May 28: A retrospective of the work of Kasimir Malevich (1878-1935) presented in cooperation with the Hermitage Museum in Leningrad and the Tretyakov Gallery in Moscow. On view are 100 paintings and 48 drawings; theater costume and set designs, engravings, architectural models, porcelain, posters and documentary material.

SWITZERLAND

Zurich

Kunsthaus (tel: 251.67.65). To May 15: Pictures from the New World: American painting of the 18th and 19th centuries from the Thyssen-Bornemisza collection and U.S. museums.

ACROSS

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16 Coward's "This —— Breed"
17 Friend of Antony
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19 Obloquy
20 Gdansk dance
22 Neon and Ireon
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24 Do some mending
26 Courts' needs
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37 Bill Haley's music
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44 Advantage
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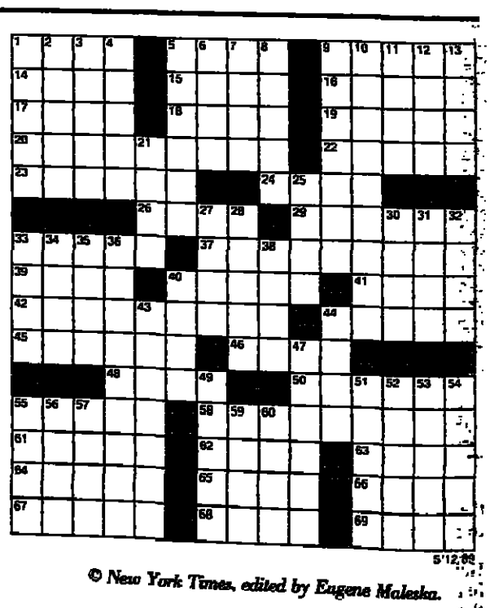
48 Droplets of water
50 Redresses
55 "Deck the Halls" for one
58 Formal ball
61 Kind of flat
62 Woeful word
63 Soprano Motto
64 Toy-shop display
65 Marceau, e g
66 Sambar
67 Antilles
68 Boston orchestra
69 Chimney on das Haus

DOWN

1 Dance routines
2 Pointer
3 Pansy
4 College in S England
5 Long-running musical
6 Norse god of mischief
7 Nice summers
8 Lightened
9 Vexation
10 Cuban tangolike dances
11 Beethoven creation
12 —— dixit
13 Bread and whisky
21 Number of Muses
25 Quizzes
27 Pointer Sisters, e g
28 Decipher
30 Rails
31 Hamburg's river
32 Blind section
33 Falls back
34 Binge
35 Further
36 Corrida march music
38 Quahog
40 Apprehended clearly
43 Perpetual
44 Seed covering
47 Rainbows
49 Rascal
51 Forest clearing
52 Jazzman Earl (Fatha)
53 Musical sounds
54 Small drum
55 Muslim judge
56 Foolaraws
57 Beat for Ringo
59 Miscellany
60 Pack in gently



5'12,88

© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

S	H	O	F		S	O	U	S	A		C	A	H	N
P	U	R	R		A	R	L	E	N		A	L	O	E
E	L	L	A		R	E	N	E	E		B	A	R	I
C	L	O	N	E	D		A	R	M	O	R	I	A	L
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I	B	I	S		E	A	R	S		R	I	V	A	L
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I	D	E	A	L		S	A	G	A		L	E	T	T
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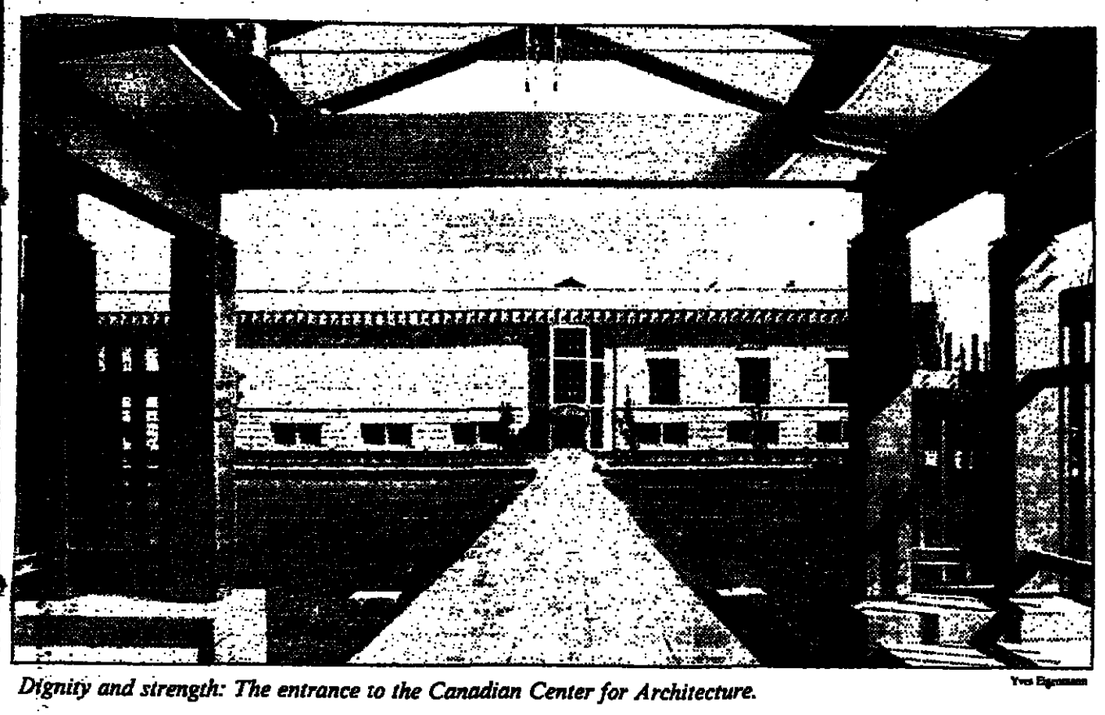

Yves Eigenmann

Dignity and strength: The entrance to the Canadian Center for Architecture.

Architectural Treasures

Continued from page 9

tects included range from Andrea Palladio to Arata Isozaki, from Nicholas Hawksmoor to Le Corbusier.

There can be no greater testament to the seriousness of the Canadian Center's ambitions, however, than its new building, a low, sprawling structure of pale gray limestone that wraps around an ornate Second Empire mansion on the western edge of downtown Montreal.

The center is a building of quiet dignity and great strength that weaves together several generations of architecture with considerable grace, and it seems certain to mark Peter Rose, a Canadian-born, American-educated architect, as a major figure on the international scene.

While this is hardly a debut — Rose, who is 45, has been doing quietly impressive work for some years now — it is the architect's largest building by far, and it is remarkably self-assured for a first effort at institutional scale.

Rose worked with Erol Argun as associate architect and Lambert as consulting architect, and together this group has created a building that is refreshingly indifferent to stylistic labels.

Indeed, with its long limestone facade and classical details punctuated by a starkly abstract cornice of perforated metal, the building would seem to embrace all sides of the modern vs. post-modern debate.

But in fact, Rose's skill is that he manages to rise above the debate and render it irrelevant. He has included in the Canadian Center elements of modernism and elements of post-modernism — but here they bespeak not a timid desire to please everyone, but the stronger ability to pull these elements together into a coherent whole that speaks very much to the aesthetic issues of this moment.

The building is set in a neighborhood of once-grand mansions that have gradually given way to high-rise apartment houses, condominiums and boulevards widened for ease of access to a nearby expressway. Lambert, an ardent historic preservationist, bought the double-width house that is the new building's centerpiece, known as the Shaughnessy House, in 1974 to save it from demolition.

At that point she had not even formed the Canadian Center, let alone decided to put it there; when the center was established it was located in a restored warehouse in an old section of Montreal. But that quickly proved too small for the growing institution, and in 1983 Lambert asked Rose to begin designing quarters around the Shaughnessy House.

The building that resulted manages the difficult task of at once bringing stature to this uneven neighborhood and fitting gracefully into it.

The 315-foot (96-meter) structure is shaped like an "E" turned on its side, with the Shaughnessy House as the center prong. Of the wings wrapped around the mansion, one contains a small auditorium and the other an atrium surrounded by offices and research areas for visiting scholars.

The long wing, which serves as the main entrance, contains exhibition areas, the library and a small bookstore on its upper floors, with curatorial offices and vaults for the storage of the collection below. The restored mansion houses reception rooms and additional offices.

The plan was intended to give equal weight to old sections and new, and also to balance private, scholarly functions with public ones.

It is no accident, then, that the library, intended for scholars more than the public, is marked on the facade by a bay window as tall and as prominent as the one over the main entrance: Lambert was particularly eager that this building be seen as a scholarly center, and not simply as the latest in the parade of vanity museums from rich patrons eager to give their names a lasting connection with the glories of art. (Her name is nowhere on the building, and she is listed officially only as founder and director.)

From the long facade, the building is an understated but potent presence on the Montreal streetscape, if a bit more reserved than necessary behind its garden fence.

From the other side, however, Rose's limestone structure wraps around the old gray stone mansion to create a composition of considerable texture, rhythm and balance. Rose never imitates any element of the old house literally, but he has allowed it to set the themes, to which he has responded in his own way.

There is a strong base of rusticated stone, above which are curving bays and deeply inset windows, and then the metal cornice, looking something like a cantilevered catwalk, that runs around the structure.

All of this beside the old stone mansion makes for an architectural dialogue of immense subtlety, in which new and old exist in exquisitely conceived balance. ■

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Funeral Rambles in New Orleans

by Jon Pareles

Ken Gamack/The New York Times

Nathan Williams, on accordion, and his band at the New Orleans festival.

NEW ORLEANS — The day started with a funeral. It was no one I knew, but he was a member of the Prince of Wales Social Aid and Pleasure Club, founded 1928, which sponsors full jazz funerals for its members.

While visiting New Orleans for the Jazz and Heritage Festival, I'd tuned in the Saturday morning brass band show on WWOZ. The announcer mentioned a jazz funeral at 10 A.M. and an address, and I made tracks.

I'd heard New Orleans brass bands in concert and on record, but never in the streets where, nearly a century ago, they had spawned jazz.

The Jazz and Heritage Festival does its best to pry grass-roots music gently from its communities, and for a tourist who wants to hear everything in a weekend, it's an ideal middle ground between hometown communities and a mass event; people don't forget to dance.

But it's still a step removed. When the zydeco accordionist Boozoo Chavis played at the festival, he said that if he played songs at full, dance-hall length, he'd only fit a handful into a set.

"But if we cut them short," he continued, "we can play 20."

I had already planned to visit a zydeco dance hall outside Lafayette, Louisiana, that Saturday night. Then I heard about the funeral, and decided to start there.

When I caught up with it, the procession was already some blocks away from the funeral home, led by a man bobbing a red-and-gold parasol.

Officers of the Prince of Wales Social Aid and Pleasure Club wore suits, ties and ribbons with their titles. One had a sash of white feathers; others carried banners with the club name.

Just behind them, already in full swing, was the Rebirth Jazz Band — two saxophones, two trumpets, trombone, a battered soussaphone, snare drum and bass drum; an upturned cymbal was mounted on the bass drum and tapped with a loop of wire.

The band wore white yachting hats and white shirts; as the morning heat rose, hats turned askew and shirt buttons opened.

ON the street, club members and musicians were surrounded by what New Orleans natives call the "second line" — friends and dancers and neighborhood people and stray spectators, whose participatory hubbub supplies an essential layer of cross-rhythm.

As the procession wound through middle-class and down-at-heels black neighborhoods, everyone was moving and no one was marching, not to those swaggering syncopations.

The band grabbed music from across the 20th century, from "Will the Circle Be Unbroken" to Fats Domino to Herbie Hancock. The arrangements may not be as free-form as they were a century ago, but they still sprout improvisations all over the place; the collective spirit is untamed.

People were talking, laughing, sharing rum-and-Cokes with band members between tunes, or strolling, hip-waggling, shimmying to the music; one Prince of Wales member did jumps and spins and knee bends.

Eventually, the band reached a street of peeling, decrepit houses and uneven pavement, and stopped to play a dirge for the deceased.

Then it strutted to the end of the block, to a red-brown building with a "Dixie" beer sign out front — the Prince of Wales Social Aid and Pleasure Club headquarters — with a final uptempo tune.

Once the club members moved indoors, the band members climbed into a pickup truck and were driven back downtown.

Onlookers at the club headquarters said that there weren't many jazz funerals any more, and usually the procession was far shorter than this one.

But Rebirth didn't look like keepers of any guttering traditional flame; its repertory wasn't stuck in the past.

While most band members looked to be in their 20s and 30s, half of its trumpet section was a chest-high player in his early teens, Derek Shezby, whose solos had the suppleness and sly growls of musicians twice his height and three times his age. With players like him, the music can last another generation, at least.

Lafayette, center of Acadiana, is about a two-and-a-half-hour drive from New Orleans, straight down an interstate supported on pillars above green, flat, reflective, eerie bayous.

Two new albums called "Zydeco Live" (on the Rounder label) and directions from a New Orleans colleague led me to Richard's Club, a tin-roofed zydeco dance hall in Lawtell, north of Lafayette on Highway 190.

Zydeco wasn't made for the concert halls it's booked into when it comes to New York; it's simple and repetitive and propulsive, dance music stripped for action.

A typical example is Nathan Williams and his zydeco band, which is performing at the Jazz and Heritage Festival.

We'd seen the exuberant Fernest Arceneaux and the Thunders at a New Orleans club the night before; the city audience danced free-form, like a Grateful Dead crowd.

IN Lawtell, the band was Zydeco Force, an odd combination of traditional and modern zydeco, using button accordion but no rubboard (metal washboard), and the crowd danced up a storm.

The Cajun two-step is a light-footed couple dance, with twirls and hops that make its best dancers look like they have winged ankles; at Richard's, the audience charged up that two-step like a jitterbug, shaking ankles and tailfeathers.

Zydeco Force leaned into its two-chord two-steps, laying on the groove as if every song could go on all night; the band members toiled over their instruments without an ounce of showmanship, just doing their job. The whole room, even a pair of tourists, heaved with every wheeze of the accordion.

A grass-roots band like Zydeco Force speaks directly to its community. Outside the community, abstracted on a recording, Zydeco Force might not register as anything special.

But on a Saturday night at the dance hall, in a room full of friends who know the right steps, the music doesn't have to please outsiders or convert skeptics or hard-sell itself.

Like the Rebirth Jazz Band out on the street, or like a group of Santeria drummers at a bembe ceremony or a klezmer band at a Jewish wedding, the music only has to make sense on the home front — and it only has to illuminate the moment. ■

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Cologne's 'Bilderstreit'

Continued from page 9

petition between the Old World and the New.

For the European side, German artists dominate, with second-string reinforcements from France and Italy. The English are consigned to the back benches. Neither Frank Auerbach, Francis Bacon or David Hockney is present. But then, such German stars as Emil Schumacher, Gotthard Graubner and Wolf Vostell are also missing.

The exhibition-maker, like the historian, projects his own vision of events, and that which he excludes may often reveal more about his intentions than that which he includes. Cologne's curators were frank in describing their methods as "subjective," but "idiosyncratic" might have been a better word. Indisputably major figures are too often represented by second-rate works. Disputably major figures — Penck, Julian Schnabel, Toroni — are studded throughout the show like raisins in a cake. To confuse the issue further, there are also works by Munch, Malevich, Magritte, Mondrian and Man Ray.

THE retrospective touches are justified by the fuzzy contention that developments after 1960 revealed the true consequence of the older artists' achievements. In that light, Andy Warhol's reworking of "The Last Supper" might have justified shifting the Sistine Chapel to the banks of the Rhine for three months.

In the end, "Bilderstreit" stretched its borders so wide, fixed its signposts so randomly, that the sensation of visual chaos was guaranteed. Yet, there are superb as well as silly pictures here. The former are best enjoyed by strolling more or less aimlessly through the exhibition space. One may make genuine discoveries: the astonishingly distilled, jewel-like late works of Ernst-Wilhelm Nay, for example, and above all those painted in last year of his life. It is essential not to ask logical questions like "What are Picasso's exotic engravings doing here?" or "Why are there so many bad pictures by William Copley?"

Precisely such questions have been repeatedly raised by German journalists since "Bilderstreit" opened. Indeed, the real strife that Gohr and Gachnang have provoked is not within the exhibition halls but in the national press and the city of Cologne itself. Their show was intended, in part, as a riposte to Frankfurt, which is making a bid to become the nation's new art-marketing center. Two years ago, Cologne's gallery owners asked for more active support for their efforts from the city's cultural bureaucrats.

"Bilderstreit" has not fulfilled that wish. Furthermore, the inaugural Frankfurt art fair, which followed soon after the "Bilderstreit" opening, projected a fresh and vigorous atmosphere that made the traditional Cologne art scene seem weary, stodgy and overpriced.

'Bilderstreit' stretched its borders so wide, fixed its signposts so randomly, that the sensation of visual chaos was guaranteed.

Nor were spirits soothed by the apparent commercial manipulation that guided Gohr and Gachnang's subjectivity. No fewer than six artists, with 50 works, were drawn from the stable of gallery operator Michael Werner; another four, with 24 works, were supplied by Werner's wife, the New York gallery owner Mary Boone.

Yet more entries came from collections that Werner and Boone supply, which in part accounts for the overrepresentation of Baselitz, Lilpertz and Penck. Still other works, whose provenance is identified only as "private collection," are also Werner's property. These include three small canvases by France's stripe-artist Daniel Buren.

The international star of contemporary German art, Anselm Kiefer, went a step further. He not only refused to lend works from his own atelier but demanded his collectors do the same. London's Saatchi brothers agreed; the Museum Ludwig did not. Meanwhile, other artists, including Mario Merz, Donald Judd and Gerhard Richter, have complained that their refusal to be represented in the show was ignored by the organizers, who simply borrowed what they could get from public and private collections.

MEANWHILE, charging the show's curators with commercial manipulation and pseudo-art-historical intention, 34 Cologne gallery operators have issued a declaration that they will, in future, deny the Museum Ludwig all cooperation and support. They have also demanded that Gohr's contract not be extended when it expires in 1991. The fussing and fuming does little for Cologne's tarnished image; Frankfurt, meanwhile, seems well on the way to realizing its own cultural ambitions, with a mixture of pragmatism, flair and old-fashioned chutzpah typical of the banking metropolis.

For the sure-footed and stalwart, "Bilderstreit" is worth the effort, if only for the occasional moment when the radiance and perfection of a single work makes all the strife seem irrelevant.

"Bilderstreit" is on view in the Rheinhallen at the Cologne Fairgrounds until June 28; daily from 10:00 A.M. until 8:00 P.M. Admission is 8 marks. The 544-page catalogue costs 45 marks. ■

David Galloway is a writer and professor based in West Germany.

A World at Its Worst

Continued from page 9

the annual judging and providing worldwide transport for jurors and winners.

In 1982 Swart got his VNU colleague Huib Boermands to start an American-style fundraising organization, Friends of World Press Photo. Its annual gala, with seats going for 875 guilders each, has become the most prestigious charity event in Holland.

In New York, an American committee, headed by Howard Chapnick of Black Star, raised more than $30,000 last year with a similar banquet at the Plaza. Kodak now provides major funding on both sides of the Atlantic.

World Press Photo charges no entry fees. Photographers in developing countries have a hard enough time just buying film and paper. Instead, Swart turns to exhibitions and publications for income. He insists, however, that any country which takes the annual exhibition must agree not to censor it.

Hungary became the first Eastern country to take the show, in 1974. The Soviet Union has long sent jurors but would not accept the exhibition until last year. The 1988 exhibitions in Beijing and Shanghai drew a million visitors. Dedicated to improving the standard of professional photojournalism, World Press Photo bars entries from amateurs. The rule this year cost the contest one of the great news pictures of all time: the photograph by the Hawaiian businessman Robert Nichols of the landing on Maui of an Aloha Airlines plane with its fuselage asunder, the passengers still seated.

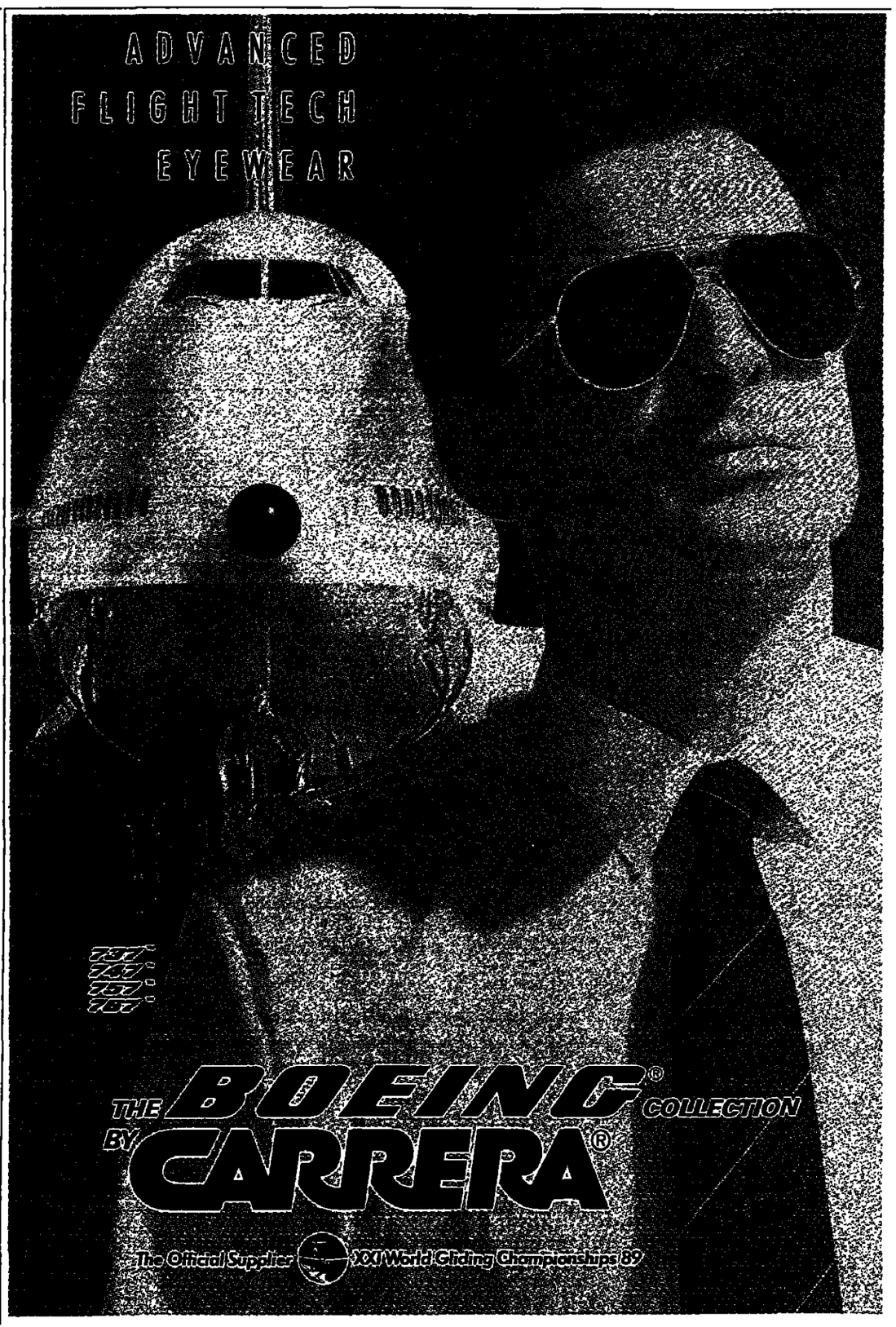
In its early years, World Press Photo drew largely from newspaper and wire service photographers, and virtually all entries were black and white. Now more than half are in color, and a high proportion of the winners come from what the exhibition catalogue calls "a new class of photojournalist . . . the world class photographer. He or she may work in Asia one day, in Europe the next, in Africa a week later." Thus one of the Golden Eye winners was Allan Tannenbaum, a New York Jew whose coverage of the *intifada*, uprising, of Palestinians won first for spot new stories. One of his pictures was chosen for the catalogue cover. At the Amsterdam ceremony, Tannenbaum remarked, "Yes, I'm naturally for Israel, but I'm proud to have faced up to the reality."

Despite the patronage of her consort, Prince Bernhard, Queen Beatrix has never attended a World Press Photo ceremony. It is said that she finds the tragedy reflected in the pictures too much to bear.

Nevertheless, it is obvious that the government takes the work of the Dutch foundation very seriously.

In a special message to the Amsterdam opening, L.C. Brinkman, the Dutch minister of culture, pledged 100,000 guilders to launch the safety of journalists program of the International Federation of Journalists "as a concrete expression of the immense importance attached by the Netherlands government to the freedom to gather news, anywhere and everywhere." ■

John G. Morris, a former picture editor of The New York Times, was chairman of the jury of the 1989 World Press Photo competition.



Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 61

AVX Cp, AbbottLabs, AdobeRsc, Airgas, AsiaPac, Athlone s, Augat, Avon 2pf, Barold n, Broadinc pf, CDI Cp s, CinnBel wi, Comsat, CnPw 416pf, CyprSemi, DaytonHud, Disney, EastnEnf, Fleming, GATX Cp pf, GaloobLew, GenElct, GITSU 452pf, Hanson, HiltonHtl s, HolidayCp, HuntMfg s, Huntgint wi, Katy Ind, LincNatCv, McDonald, NBD, NewsCorp, OutbdMar, PhilipMor, PlainsPtr, Premark, SPS Tech, SaraLee, Scottysinc, Showind, SlatteryGp, Sonat, Squibb, StanerdpeRs, StrideRite, Sundstrand, SuprValu, SystCtr, Tonka, Torchmark, UnEl 8pfH, UnTexEx, UAM, US Surgical, UnitTel, WasteMgt, WeisMkt, WestCo, Weyerhsr pr, WllmsCo pf

NEW LOWS 12

BayFincl, CwE 1275pf, DiamdShOf, HighIncII n, IntgRs 425p, LibertyCp, LaPwLt 1920, MasMut Inv, NtlSemi pf, Solitron, SooLine, TexasEst wd

AMEX Highs-Lows

NEW HIGHS 26

AdvMed n, AmFruct B, Amisrael, AmTr-att2 or, AmTr-mo sc, AmTr-pp prm, AmTr-xrx prm, BaldwinTch s, CaesrNJ, ChartPwr, ComSys n, DiviHotel, ForestCty A, ForestCty B, GenovDrg, Greiner s, LilVernon, Lydall, PLM Intl, PEC Isrl, SierraHlth, SlvGphA n, ThermoPrc s, UnitelVid, VGC Cp A, Westcorp

NEW LOWS 8

AIM Strat n, Chieftnint n, GeothRes, HUBCO, OhioArt Co, PrepaidLgl, TII Ind, TriangCp

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE CRITICISM OF
THE LONDON THEATER

U.S. Futures

Via The Associated Press

May 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.24	4.28	4.24	4.28	+.01½
4.22	3.27	Jul	4.12¾	4.14½	4.11½	4.13½	—.01¼
4.29	3.50½	Sep	4.20	4.20¼	4.18½	4.20¾	—.01¼
4.40½	3.78	Dec	4.32	4.32½	4.30½	4.31¼	—.01½
4.43	4.03½	Mar	4.35½	4.38	4.35	4.37¼	—.00¼
4.32	4.03½	May	4.25	4.27¼	4.25	4.27¼	—.00¼

Est. Sales Prev. Sales 33,165
Prev. Day Open Int. 60,003 off 761

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.79	2.79¼	2.76	2.76¼	—.03¼
3.60	2.33	Jul	2.74½	2.74½	2.72	2.72½	—.02½
3.17¼	2.45	Sep	2.64¼	2.64¼	2.61	2.62¼	—.02¼
2.95	2.35	Dec	2.60½	2.60¾	2.57	2.59½	—.02
2.86½	2.57½	Mar	2.67¼	2.67¼	2.64¼	2.66¼	—.01¼
2.89½	2.60	May	2.67	2.68½	2.66	2.68½	—.01½
2.84	2.61½	Jul	2.69	2.70	2.69	2.69½	—.02¼

Est. Sales Prev. Sales 110,845
Prev. Day Open Int. 167,002 up 460

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.53	7.60	7.50	7.51½	—.06¼
9.86	7.15	Jul	7.44	7.44	7.38	7.38½	—.10
9.51	7.12¼	Aug	7.38	7.39	7.32½	7.33¼	—.10¼
8.35	6.95¼	Sep	7.21½	7.23	7.17½	7.17¾	—.10¼
7.93	6.63	Nov	7.14	7.14½	7.09	7.09½	—.08
7.67	6.84	Jan	7.21	7.22½	7.17	7.17¾	—.07¼
7.74	7.00	Mar	7.30½	7.30½	7.26	7.26¼	—.08½
7.78	7.11	May	7.36	7.36½	7.31	7.31	—.08

Est. Sales Prev. Sales 138,170
Prev. Day Open Int. 99,041 off 326

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	208.50	May	221.50	221.50	218.60	219.90	—2.00
300.00	215.50	Jul	220.50	220.50	218.50	219.30	—2.10
298.00	214.00	Aug	218.00	218.00	216.30	217.00	—1.70
286.00	210.50	Sep	214.00	214.00	212.50	213.20	—1.80
280.00	203.00	Oct	209.50	210.50	209.00	209.70	—1.30
260.00	199.50	Dec	208.00	208.50	206.80	207.70	—1.70
230.00	207.00	Jan	208.00	208.00	207.50	207.50	—1.20
249.20	207.00	Mar	207.30	207.30	206.00	206.00	—2.00
238.50	200.00	May	206.50	207.00	225.50	206.70	—1.30

Est. Sales Prev. Sales 14,568
Prev. Day Open Int. 60,372 up 585

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	23.55	23.60	23.15	23.17	—.48
32.50	22.08	Jul	24.07	24.07	23.57	23.61	—.53
32.05	22.30	Aug	24.22	24.30	23.80	23.85	—.55
29.50	22.49	Sep	24.45	24.50	24.05	24.06	—.56
28.80	22.60	Oct	24.65	24.65	24.25	24.25	—.55
28.05	22.80	Dec	25.05	25.05	24.70	24.70	—.44
25.45	23.20	Jan	25.15	25.15	24.85	24.85	—.45
25.85	22.40	Mar	25.50	25.55	25.35	25.35	—.47
26.05	24.35	May	25.85	25.85	25.50	25.50	—.45
25.80	24.35	Jul	25.50	25.50	25.50	25.45	—.50

Est. Sales Prev. Sales 20,334
Prev. Day Open Int. 74,912 off 862

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.60	Jun	72.35	72.35	71.80	72.10	+.03
73.80	65.00	Aug	68.30	68.37	67.80	68.15	+.05
73.15	67.75	Sep	68.40	68.40	68.40	68.40	
74.11	68.20	Oct	70.35	70.35	70.08	73.15	+.20
73.95	62.00	Dec	71.10	71.60	71.02	71.37	+.30
73.60	69.90	Feb	71.75	72.10	71.70	71.87	+.17
74.00	71.00	Apr	72.67	72.87	72.60	72.87	+.20
72.35	71.75	Jun	71.50	72.00	71.50	71.95	—.05

Est. Sales 19,349 Prev. Sales 16,772
Prev. Day Open Int. 82,445 up 1,165

Season High	Season Low		Open	High	Low	Close	Chg.
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.12	May	77.20	77.25	76.95	77.15	
83.30	75.65	Aug	77.50	77.82	77.41	77.65	+.20
83.10	75.50	Sep	77.65	78.00	77.55	77.57	+.05
83.00	75.90	Oct	77.80	78.23	77.67	77.80	+.10
83.50	76.40	Nov	78.45	78.75	78.30	78.75	+.28
83.75	77.30	Jan	79.00	79.00	78.85	79.05	+.20
78.75	77.75	Mar	78.50	78.50	78.50	78.60	+.13

Est. Sales 1,364 Prev. Sales 2,337
Prev. Day Open Int. 12,812 off 165

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 30,000 lbs.- cents per lb.							
54.25	42.50	Jun	48.25	48.35	47.85	48.00	—.30
54.00	45.50	Jul	48.25	48.40	47.85	48.32	—.10
51.00	43.25	Aug	47.22	47.22	46.55	46.92	—.30

Season High	Season Low		Open	High	Low	Close	Chg.
47.00	40.80	Oct	44.19	44.10	43.70	43.92	—.20
47.25	38.75	Dec	45.50	45.90	45.40	45.62	+.07
47.20	43.70	Feb	46.80	47.05	46.70	47.02	+.05
45.10	42.77	Apr	44.95	44.95	44.95	44.95	—.07
47.85	46.80	Jun	47.80	47.80	47.75	47.75	—.05

Est. Sales 7,130 Prev. Sales 6,119
Prev. Day Open Int. 30,357 up 319

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	30.47	May	35.75	36.75	34.62	35.05	—.75
64.50	30.70	Jul	35.75	35.75	34.62	35.02	—.73
58.20	30.45	Aug	35.20	35.35	34.25	34.62	—.75
61.60	42.00	Feb	50.80	51.00	49.85	50.72	—.08
60.00	42.00	Mar	50.80	50.80	49.90	50.70	+.30
60.90	46.85	May	51.35	51.35	51.00	51.95	+.45
60.90	47.15	Jul				51.00	
55.80	46.10	Aug	48.50	48.50	48.50	49.25	

Est. Sales 8,610 Prev. Sales 11,020
Prev. Day Open Int. 24,749 off 1,146

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	137.00	137.00	134.10	134.26	—3.49
155.25	114.00	Jul	127.00	129.20	127.00	127.40	—1.01
152.90	114.00	Sep	121.60	123.70	121.60	121.99	—.51
149.50	114.75	Dec	117.80	119.75	117.80	118.14	—.51
146.00	114.75	Mar	117.50	117.50	116.80	116.88	
123.50	116.00	May				116.75	—.63
132.25	115.00	Jul				118.00	+1.25
120.00	117.80	Sep				115.50	—1.25

Est. Sales 3,750 Prev. Sales 4,369
Prev. Day Open Int. 22,554 off 349

Season High	Season Low		Open	High	Low	Close	Chg.
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	12.60	12.77	12.54	12.72	+.27
13.30	8.45	Oct	12.58	12.74	12.52	12.65	+.18
12.20	8.00	Jan				12.10	+.02
12.02	8.75	Mar	12.08	12.10	11.92	12.02	+.04
11.98	9.20	May	12.00	12.05	11.93	11.98	+.01
12.60	10.68	Jul	11.97	12.00	11.97	11.88	+.03
11.74	11.65	Oct	11.90	11.90	11.90	11.75	—.02

Est. Sales 36,944 Prev. Sales 18,550
Prev. Day Open Int. 148,454 up 1,777

Season High	Season Low		Open	High	Low	Close	Chg.
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1225	1230	1225	1233	+4
1895	1140	Jul	1150	1164	1150	1158	+2
1850	1155	Sep	1173	1177	1162	1167	—2
1735	1165	Dec	1180	1185	1172	1179	—3
1535	1170	Mar	1185	1189	1174	1182	—3
1465	1178	May	1193	1193	1185	1192	—3
1335	1190	Jul	1200	1200	1194	1206	+1
1280	1220	Sep				1235	+4

Est. Sales 3,687 Prev. Sales 3,373
Prev. Day Open Int. 41,113 off 31

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
191.75	132.00	May	191.25	192.90	191.25	192.90	+1.70
195.00	132.80	Jul	194.00	194.75	193.20	194.40	+.55
187.50	132.00	Sep	187.00	187.75	186.25	187.60	+.70
176.00	129.00	Nov	175.20	176.75	175.20	176.75	+1.55
170.50	127.50	Jan	171.50	173.00	171.40	172.75	+2.50
169.75	127.25	Mar	169.50	170.40	169.50	171.25	+1.15
160.50	151.00	May				170.25	+.40
		Jul				170.25	+.40
160.00	160.00	Sep				170.25	+.40

Est. Sales Prev. Sales 1,315
Prev. Day Open Int. 7,861 off 217

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	73.15	May	125.20	126.25	123.90	125.40	+.20
137.70	121.80	Jun	124.75	124.75	124.75	124.75	+.95
138.50	73.70	Jul	122.70	124.60	121.90	124.00	+1.50
131.50	76.00	Sep	120.10	121.40	119.10	121.10	+1.40
126.00	77.45	Dec	117.20	118.00	116.50	118.00	+1.00

Est. Sales 7,008 Prev. Sales 5,952
Prev. Day Open Int. 30,276 up 121

Season High	Season Low		Open	High	Low	Close	Chg.
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				98.75	+1.00
		Jun				98.50	+1.00
104.00	83.00	Jul				98.00	+1.00
104.00	82.50	Sep				94.75	+.75
98.50	82.50	Dec	91.50	91.50	91.50	92.50	+.50
82.50	82.50	Jan				90.50	+.50
		Mar				90.50	+.50
		May				90.50	+.50
95.50	95.50	Jul				90.50	+.50
		Sep				90.50	+.50
		Dec				90.50	+.50
		Jan				90.50	+.50
		Mar				90.50	+.50

Est. Sales 1 Prev. Sales
Prev. Day Open Int. 148

Season High	Season Low		Open	High	Low	Close	Chg.
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
965.0	557.0	May	564.5	565.0	564.0	565.5	+4.8
989.0	568.9	Jun				568.1	+4.0
985.0	566.0	Jul	573.0	575.0	570.5	573.5	+4.0
841.0	576.6	Sep	582.5	584.5	580.5	583.7	+4.0
886.0	590.0	Dec	597.0	599.5	596.5	598.0	+4.0
815.0	604.0	Jan				602.6	+4.0
910.0	605.0	Mar	610.5	614.0	610.0	612.3	+4.0
910.0	618.0	May	620.5	622.0	620.5	622.2	+4.0
761.5	627.0	Jul				632.2	+4.0
760.0	637.0	Sep				642.5	+3.9
742.0	653.0	Dec	657.0	657.0	657.0	657.0	+3.8
688.0	688.0	Jan				662.1	+3.7
665.0	665.0	Mar				671.8	+3.6

Est. Sales 15,000 Prev. Sales 8,968
Prev. Day Open Int. 92,745 up 846

Season High	Season Low		Open	High	Low	Close	Chg.
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
530.00	523.00	May				540.00	+4.00
647.50	501.00	Jul	542.00	544.50	537.50	543.00	+4.00
609.00	505.00	Oct	539.50	540.00	537.00	540.00	+3.50
601.50	512.00	Jan	541.00	542.00	541.00	541.50	+3.50
557.50	517.00	Apr				544.00	+3.50

Est. Sales Prev. Sales 4,529
Prev. Day Open Int. 17,464 up 145

Season High	Season Low		Open	High	Low	Close	Chg.
PALLADIUM (NYME) 100 troy oz- dollars per oz							
161.50	154.50	May	163.00	163.00	163.00	163.00	+1.75
184.00	114.00	Jun	160.80	161.30	159.00	161.00	+1.25
180.00	116.80	Sep	158.75	159.50	157.75	159.50	+1.25
177.50	120.50	Dec	158.00	158.00	155.50	157.50	+1.25
176.00	123.00	Mar				155.25	+1.25
175.00	146.00	Jun				153.50	+1.25

Est. Sales Prev. Sales 1,327
Prev. Day Open Int. 9,306 off 126

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.30	376.50	May	379.80	379.80	379.80	381.00	+3.30
570.00	376.50	Jun	379.90	383.00	379.20	382.10	+3.10
		Jul				384.00	+3.00
575.00	381.00	Aug	384.00	386.00	383.10	385.70	+2.80
575.50	386.00	Oct	388.00	390.30	388.00	390.00	+2.70
514.50	390.00	Dec	392.10	395.50	391.50	394.20	+2.60
516.00	394.50	Feb	396.50	396.50	396.50	398.50	+2.50
525.80	398.70	Apr	400.70	402.30	400.50	402.90	+2.50
497.00	403.00	Jun				407.20	+2.40
487.00	407.00	Aug				411.60	+2.40
472.00	435.50	Oct				416.00	+2.30
455.50	416.00	Dec	420.10	420.10	420.10	420.40	+2.30
450.00	421.00	Feb				424.80	+2.20

Est. Sales 60,000 Prev. Sales 37,493
Prev. Day Open Int. 184,472 up 3,622

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.58	91.73	91.56	91.69	+.08
93.13	90.41	Sep	91.62	91.90	91.62	91.86	+.17
92.71	90.50	Dec	91.71	91.90	91.71	91.88	+.15
92.49	90.75	Mar	91.92	91.99	91.91	92.06	+.13
92.40	91.10	Jun				92.16	+.13
92.04	91.28	Sep				92.16	+.13

Est. Sales Prev. Sales 3,909
Prev. Day Open Int. 21,412 off 116

Season High	Season Low		Open	High	Low	Close	Chg.
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	92-24	93-4	92-19	93-1	+10
94-8	89-13	Sep	92-22	93-6	92-23	93-4	+10
94-3	91-17	Dec	92-25	93-8	92-25	93-6	+10

Est. Sales Prev. Sales 31,792
Prev. Day Open Int. 86,902 up 262

Season High	Season Low		Open	High	Low	Close	Chg.
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	88-8	88-28	88-8	88-26	+13
93-16	72-26	Sep	88-7	88-25	88-6	88-24	+13
92-22	72-18	Dec	88-7	88-23	88-4	88-21	+12
91-10	72-1	Mar	88-4	88-19	88-3	88-18	+12
91-8	75	Jun	88-9	88-14	88-6	88-14	+12
91-5	79-1	Sep	88-9	88-9	88-2	88-9	+12
91-2	80	Dec	88-3	88-3	87-28	88-3	+12
90-15	79-21	Mar				87-29	+12
90-28	82-18	Jun				87-23	+12
90-5	86-4	Sep				87-17	+12

Season High	Season Low		Open	High	Low	Close	Chg.
		Dec				87-11	+12

Est. Sales Prev. Sales 253,136
Prev. Day Open Int. 344,910 off 4,292

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-4	77-6	Jun	90-25	91-15	90-25	91-12	+4
91-9	78-6	Sep	89-30	90-17	89-30	90-16	+6
90-21	81-10	Dec	89-19	89-25	89-15	89-24	+7
90-14	85-19	Mar				89-3	+8
89-14	87-2	Jun				88-18	+8

Est. Sales Prev. Sales 4,420
Prev. Day Open Int. 10,612 off 260

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.74	Jun	90.05	90.20	90.04	90.17	+.07
91.92	88.70	Sep	90.09	90.36	90.09	90.32	+.16
91.76	88.84	Dec	90.09	90.36	90.09	90.34	+.18
91.62	88.90	Mar	90.37	90.59	90.37	90.58	+.16
91.50	88.82	Jun	90.39	90.60	90.39	90.59	+.14
91.40	88.74	Sep	90.41	90.59	90.41	90.58	+.13
91.31	89.85	Dec	90.40	90.50	90.32	90.48	+.12
91.06	89.96	Mar	90.45	90.55	90.39	90.54	+.12
90.96	89.91	Jun	90.45	90.48	90.37	90.54	+.12
90.92	90.04	Sep	90.43	90.51	90.38	90.53	+.12
90.77	90.04	Dec	90.36	90.47	90.34	90.49	+.12
90.61	90.09	Mar	90.45	90.46	90.39	90.54	+.12

Est. Sales Prev. Sales 137,748
Prev. Day Open Int. 754,394 up 8,160

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6600	1.6644	1.6560	1.6616	—76
1.7754	1.6400	Sep	1.6470	1.6520	1.6450	1.6498	—76
1.7400	1.6330	Dec	1.6390	1.6390	1.6390	1.6412	—76
1.6750	1.6168	Jun				1.6236	—76

Est. Sales Prev. Sales 5,984
Prev. Day Open Int. 27,764 off 86

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8410	.8410	.8389	.8404	—14
.8396	.7940	Sep	.8365	.8365	.8359	.8362	—14
.8370	.7920	Dec	.8327	.8329	.8327	.8324	—16
.8310	.7890	Mar				.8286	—14
.8270	.8193	Jun				.8248	—12

Est. Sales Prev. Sales 1,781
Prev. Day Open Int. 24,775 off 139

Season High	Season Low		Open	High	Low	Close	Chg.
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15515	Jun	.15470	.15470	.15470	.15470	—120
.16050	.15550	Sep	.15505	.15505	.15505	.15505	—125
.16105	.15585	Dec	.15590	.15570	.15590	.15590	—80

Est. Sales Prev. Sales
Prev. Day Open Int. 19

Season High	Season Low		Open	High	Low	Close	Chg.
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5228	Jun	.5243	.5251	.5233	.5241	—38
.5977	.5267	Sep	.5277	.5286	.5267	.5278	—39
.5825	.5304	Dec	.5313	.5313	.5313	.5313	—40

Est. Sales Prev. Sales 25,867
Prev. Day Open Int. 68,014 up 1,641

Season High	Season Low		Open	High	Low	Close	Chg.
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007453	Jun	.007448	.007460	.007427	.007430	—57
.008580	.007538	Sep	.007538	.007545	.007515	.007518	—60
.008650	.007625	Dec	.007611	.007611	.007603	.007604	—63
.008338	.007715	Mar	.007695	.007695	.007690	.007691	—66

Est. Sales Prev. Sales 25,809
Prev. Day Open Int. 61,827 up 210

Season High	Season Low		Open	High	Low	Close	Chg.
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5868	Jun	.5880	.5892	.5862	.5873	—57
.7210	.5908	Sep	.5920	.5920	.5901	.5912	—58
.6592	.5955	Dec	.5960	.5968	.5952	.5958	—57

Est. Sales Prev. Sales 28,788
Prev. Day Open Int. 41,670 off 71

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	175.40	175.80	174.40	175.10	—.30
196.00	167.10	Jul	181.50	181.80	179.60	180.30	
194.70	175.10	Sep	182.50	183.00	181.30	182.20	+.10
190.60	176.30	Nov	180.00	180.00	178.90	179.90	+.40
192.00	181.20	Jan	185.70	185.90	184.70	184.70	—1.20
191.80	185.00	Mar	188.40	188.40	188.00	188.00	—.90
193.20	188.00	May	190.20	190.20	190.00	190.20	—1.10

Est. Sales 1,100 Prev. Sales 1,286
Prev. Day Open Int. 7,700 off 76

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.50	49.26	Jul	67.35	67.72	67.04	67.63	+.18
68.29	50.35	Oct	67.85	68.10	67.51	67.95	—.10
68.05	50.75	Dec	67.75	67.91	67.30	67.58	—.36
68.55	53.60	Mar	68.10	68.40	67.95	67.95	—.50
68.90	55.90	May	68.60	68.60	68.50	68.32	—.58
68.50	63.70	Jul				68.48	—.55
68.50	67.80	Oct	68.10	68.50	68.10	68.50	—.20

Est. Sales Prev. Sales 5,598
Prev. Day Open Int. 5,598 off 34,885

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.05	Jun	47.90	49.60	47.90	48.65	+1.17
53.00	34.75	Jul	47.30	48.64	47.28	47.70	+1.96
54.00	35.45	Aug	47.65	49.00	47.65	48.00	+.87
54.50	36.25	Sep	48.40	49.60	48.40	48.80	+.92
54.90	37.20	Oct	49.60	50.00	49.50	49.80	+1.17
55.50	38.00	Nov	50.25	50.95	50.10	50.85	+1.47
58.05	39.00	Dec	50.43	51.50	50.43	50.85	+.72
53.00	46.60	Jan	50.85	51.20	50.85	51.20	+.92
52.50	49.75	Feb				51.05	+1.02
49.90	48.50	Mar	48.75	49.00	48.75	49.00	+.07

Est. Sales Prev. Sales 261
Prev. Day Open Int. 53,687 up 120

Season High	Season Low		Open	High	Low	Close	Chg.
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.60	12.60	Jun	19.70	20.25	19.70	20.08	+.56
20.25	12.60	Jul	18.73	19.11	18.71	18.87	+.34
19.43	12.60	Aug	18.23	18.49	18.20	18.23	+.17
19.28	12.48	Sep	17.85	18.12	17.85	17.90	+.13
18.93	12.75	Oct	17.75	17.95	17.70	17.70	+.10
18.47	15.08	Nov	17.58	17.67	17.58	17.60	+.15
54.20	13.40	Dec	17.43	17.60	17.43	17.45	+.13
18.10	15.67	Jan	17.34	17.42	17.33	17.33	+.14
17.95	15.74	Feb	17.19	17.30	17.19	17.25	+.15
17.80	16.10	Mar	17.08	17.20	17.08	17.15	+.14
17.65	16.30	Apr	17.16	17.16	17.06	17.06	+.14
17.50	16.20	May	17.05	17.20	16.99	17.10	+.26
17.20	16.60	Jun	16.92	16.92	16.92	16.92	+.16
		Jul	17.00	17.00	17.00	17.00	

Est. Sales Prev. Sales
Prev. Day Open Int. 716 off 39,349

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
313.10	263.80	Jun	308.10	309.50	307.50	309.05	+1.40
317.70	271.50	Sep	312.55	313.70	312.00	313.40	+1.40
321.00	298.90	Dec	317.40	318.00	316.35	317.80	+1.40

Est. Sales Prev. Sales 36,493
Prev. Day Open Int. 139,287 up 1,545

Season High	Season Low		Open	High	Low	Close	Chg.
VALUE LINE (KCBT) points and cents							
278.80	245.70	Jun	275.80	276.80	275.60	276.80	+1.40
286.00	266.20	Sep	280.80	280.80	280.80	281.15	+1.40
283.30	271.00	Dec				285.15	+1.40
		Mar				289.15	+1.40

Est. Sales Prev. Sales 100
Prev. Day Open Int. 1,417 off 3

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
175.30	149.60	Jun	172.20	172.95	171.85	172.70	+.75
177.70	153.00	Sep	174.50	175.35	174.30	175.00	+.75
179.75	161.10	Dec	177.00	177.10	177.00	177.30	+.75
180.75	170.20	Mar				179.60	+.75

Est. Sales Prev. Sales 6,305
Prev. Day Open Int. 9,891 up 409

Commodity Indexes

	Close	Previous
Moody's	1,121.50 f	1,113.30 f
Reuters	2,004.40	2,009.20
D.J. Futures	137.96	136.94
Com. Research	N.A.	242.57

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

May 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	75	r	r	r	r	0.09	r
79.21	76	r	r	r	r	r	1.33
79.21	78	r	r	r	r	r	2.17
79.21	79	r	r	r	0.19	r	r
79.21	80	r	0.58	r	r	r	r
79.21	81	r	0.30	r	r	r	r
79.21	82	r	0.09	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	160	s	r	7.00	s	r	r
166.59	162½	r	r	r	r	0.67	r
166.59	165	r	2.90	r	r	1.45	r
166.59	167½	0.12	r	r	0.90	2.75	r
166.59	170	r	0.60	r	r	r	r
166.59	172½	r	r	r	4.00	r	r
166.59	175	r	r	r	8.40	r	r
31,250 British Pounds-European Style.							
166.59	165	r	r	r	r	1.50	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83½	0.78	0.84	r	r	0.21	r
84.26	84	0.29	r	r	0.05	0.43	r
84.26	84½	r	r	r	0.27	r	r
50,000 Canadian Dollars-European Style.							
CDollar	84	r	r	r	r	0.39	r
62,500 West German Marks-cents per unit.							
DMark	49	r	r	r	r	r	0.17
52.24	50	r	r	r	r	0.07	r
52.24	51	r	r	r	r	0.15	0.57
52.24	52	0.33	0.86	r	0.06	0.46	0.95
52.24	53	0.02	0.38	1.15	0.75	0.93	1.41
52.24	54	r	0.14	r	1.74	r	r
52.24	55	r	r	0.48	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15½	r	1.70	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	72	s	r	r	s	0.10	r
73.95	73	r	r	r	0.01	0.25	0.75
73.95	74	0.17	0.93	r	0.20	0.62	r
73.95	75	0.02	0.46	1.65	1.10	1.18	1.59
73.95	76	0.01	0.21	1.43	2.09	1.94	1.88
73.95	77	r	0.08	0.86	r	2.99	r
73.95	78	r	r	0.27	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	s	r	r	s	r	0.24
58.59	57	r	r	r	r	r	0.61
58.59	58	r	r	r	r	0.44	0.92
58.59	59	0.06	r	r	0.44	r	1.37
58.59	60	r	0.31	r	1.40	1.62	r
58.59	61	r	0.12	r	r	r	2.60
58.59	62	r	0.05	r	r	r	r

Total call vol. 15,319 Call open int. 553,182
Total put vol. 35,622 Put open int. 460,045

r—Not traded. s—No option offered.
Last is premium (purchase price).

Source: AP.

Floating-Rate Notes

May 11

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cat 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4⅞	30-08	100.10	100.60
Edf (Jpy) Nov94	4½	23-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.782	11-08	99.95	100.05
Roma 97 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.8	18-07	99.75	100.00
Ireland 97 (Ecu)	9	-	99.00	100.00
Italy 92 Ecu	8⅞	30-06	99.98	100.08
Pecorp 19Sept 97 Ecu	9	21-06	97.50	98.50
Stoobain Perp Ecu	7⅝	-	92.00	95.00

Source : Credit Suisse-First Boston Ltd London

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Paris Commodities

May 11

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,255	2,215	2,241	2,250	+59
Oct	2,165	2,125	2,150	2,155	+67
Dec	2,070	N.T.	2,080	2,100	+28
Mar	2,075	2,057	2,050	2,060	+44
May	N.T.	N.T.	2,040	2,055	+47
Aug	N.T.	N.T.	2,030	2,045	+52

Est. vol: 1,348 lots of 50 tons. Prev. actual sales: 2,396 lots. Open interest: 14,232.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	N.T.	N.T.	790	—	—65
Jly	N.T.	N.T.	800	—	—60
Sep	N.T.	N.T.	830	—	—35
Dec	N.T.	N.T.	845	—	+15
Mar	N.T.	N.T.	845	—	+10
May	N.T.	N.T.	845	—	+10
Jly	N.T.	N.T.	845	—	+10

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,280	1,330	—10
Jly	1,195	N.T.	1,190	1,205	—8
Sep	N.T.	N.T.	1,130	—	—5
Nov	N.T.	N.T.	1,080	1,100	—6
Jan	N.T.	N.T.	1,070	1,100	—5
Mar	N.T.	N.T.	1,070	—	—11
May	90 N.T.	N.T.	1,070	—	—10

Est. vol: 1 lots of 5 tons. Prev. actual sales: 10 lots. Open position: 345.
Source: Bourse de Commerce.

Spot Commodities

May 11

Commodity	Today	Prev.
Aluminum, lb	0.9875	0.9775
Coffee, lb	1.37	1.36
Copper electrolytic, lb	1.376	1.377
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.36
Printcloth, yd	0.50	0.50
Silver, troy oz	5.655	5.65
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.83	116.50
Tin, lb	6.3592	6.322
Zinc, lb	0.85	0.88

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 11

Strike Price	Calls-Settle Jun	Jul	Sep	Puts-Settle Jun	Jul	Sep
50	2.43	—	3.01	0.04	0.10	0.38
51	1.53	—	2.25	0.13	0.22	0.52
52	0.78	1.24	1.60	0.37	0.47	0.84
53	0.31	0.68	1.07	0.90	0.90	1.29
54	0.11	0.34	0.69	1.69	1.55	1.88
55	0.04	0.16	0.43	2.61	2.36	2.59

Est. total vol.: 14,330
Calls: Wed. volume: 3,247; open int.: 64,870
Puts: Wed. volume: 6,205; open int.: 71,040

London Metals

May 11

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2380.00	2390.00	2300.00	2310.00
Foward	2177.00	2180.00	2145.00	2150.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1686.00	1688.00	1693.00	1695.00
Forward	1674.00	1675.00	1677.00	1678.00
LEAD Sterling per metric ton				
Spot	385.50	387.50	376.00	378.00
Forward	377.00	378.00	369.00	370.00
NICKEL Dollars per metric ton				
Spot	14100	14200	13900	14000
Forward	13700	13750	13750	13800
SILVER U.S. cents per troy ounce				
Spot	562.00	565.00	561.00	564.00
Forward	569.00	572.00	569.00	572.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1695.00	1700.00	1610.00	1620.00
Forward	1560.00	1562.00	1560.00	1565.00

Source: AP.

U.S. Treasuries

May 11

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.40	8.42	8.73	8.81
6-month bill	8.41	8.43	8.92	9.02
1-year bill	8.35	8.37	9.08	9.20

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 1/32	98 3/32	9.06	9.11

Source: Salomon Brothers.

Koito Awaiting Pickens Move

Reuters

TOKYO — Koito Manufacturing Co. said Thursday that it was still waiting for T. Boone Pickens, the U.S. investor, to reveal who owns his 20.2 percent stake in the company before it decides whether to allow him seats on its board.

A Koito official added that the company would not consider allowing representatives of Mr. Boone's private investment company, Boone Co., to attend a board meeting on May 24 as observers unless Mr. Pickens discloses who owns his stake.

Mr. Pickens, who has not responded to Koito's request, bought his stake from Azabu Motors Ltd., a Tokyo-based investment company.

Dividends

May 11

Company	Per	Amt	Pay	Rec
DEFERRED				
General Energy Development				
DISTRIBUTION				
Interstate General	Q	.18	6-1	5-19
Rayonr Timbrlds LP	Q	.65	6-30	5-31
EXTRA				
Power Co of Canada	-	1.00	6-30	6-9
INCREASED				
Central Reserve Life	S	.13	6-15	5-15
FPL Group Inc	Q	.57	6-15	5-22
Lockheed Corp	Q	.45	6-5	5-23
Maine Pblc Service	Q	.40	7-1	6-15
Mayflwr Co-operty	Q	.05	6-12	5-19
West Invst RE Tr	Q	.33½	6-15	5-26
REDUCED				
Marshall Steel	Q	.02½	6-30	5-26
SPECIAL				
Power Financial Cp	-	1.80	11-1	9-29
Zayre Corp	-	3.50	6-14	6-1
STOCK				
Divrsfd Humn Rsrc		.10 PC	6-15	5-22
STOCK SPLIT				
Applied Power Inc — 2-for-1				
Blockbuster Entertainment — 2-for-1				
Contel Cellular cl-A&B — 2-for-1				
Diagnostic Products — 2-for-1				
Eldon Industries Inc — 4-for-3				
Freeport McMoran Copper cl-A&B — 2-for-1				
USUAL				
Alco Standard Corp	Q	.19	6-10	5-26
Allied Group	Q	.11	6-28	6-2
Arkla Inc	Q	.27	6-15	5-24
Atmos Energy Corp	Q	.28	6-9	5-26
Belvedere Corp	-	.01	6-6	5-23
CBS Inc	-	1.10	6-12	5-24
Columbia RE Invst	Q	.22	6-30	6-16
Crystal Brands Inc	Q	.05	7-1	6-15
Current Income Shrs	Q	.27½	6-15	5-31
Durham Corp	Q	.23	6-6	5-23
Ecology Envrn. A&B	S	.06	6-22	5-25
ENSERCH Corp	Q	.20	6-5	5-19
Frozen Food Expr.	Q	.05	6-1	5-24
Gallghr (Arthur J)	Q	.13	7-14	6-30
Gerber Products Co	Q	.48	6-10	5-22
Green (A.P.) Ind.	Q	.10	6-16	6-2
Greyhound Corp	Q	.32	7-3	6-2
Greyhd Lns Canada	Q	.30	6-30	6-9
Homestake Mining	Q	.05	6-6	5-23
Leggett & Platt Inc	Q	.18	6-15	5-26
Meredith Corp	Q	.16	6-15	5-26
MuniEnhncd Fnd	M	.0633	5-30	5-19
Nordson Corp	Q	.16	6-30	5-26
OshKosh B'Gosh A	Q	.07	6-1	5-19
OshKosh B'Gosh B	Q	.06	6-1	5-19
Power Co Canada	Q	.15	6-30	6-9
Power Financial	Q	.15	8-1	6-30
Public Service NC	Q	.26	7-1	6-9
Safety-Kleen Corp	Q	.09	6-29	6-15
Scotty's Inc	Q	.13	8-1	7-7
SEI Corp	Q	.05	7-17	6-16
Southdown Inc	Q	.12½	6-1	5-21
Sovereign Bancorp	Q	.05	6-30	6-16
Sysco Corp	Q	.09	8-18	7-28
Systematics Inc	Q	.10	6-9	5-31
Telerate Inc	Q	.08	6-30	6-2
Tenneco Inc	Q	.76	6-13	5-25
USLIFE Incm Fnd	Q	.23	6-1	5-25

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

London Commodities

May 11

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	283.80	284.00	283.80	278.60	278.40	278.60
Oct	282.60	282.80	283.00	276.60	276.60	276.80
Dec	276.00	283.00	276.00	276.00	269.20	278.00
Mar	269.20	269.60	269.40	267.20	265.80	266.00
May	268.00	269.00	268.00	268.00	264.00	265.00
Aug	267.00	268.00	N.T.	N.T.	264.00	265.00
Oct	264.00	267.00	N.T.	N.T.	263.00	264.00

Volume: 7,285 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
May	694	697	701	691	689	690
Jul	711	712	719	707	710	711
Sep	728	729	734	725	726	727
Dec	775	776	778	769	771	772
Mar	769	771	773	763	766	767
May	776	777	780	770	775	776
Jul	788	792	795	785	787	789

Volume: 5,608 lots of 5 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Jun	144.25	144.50	144.50	141.75	141.00	141.25
Jul	143.00	144.00	144.00	141.50	140.75	141.00
Aug	145.00	145.25	145.25	143.00	141.50	142.50
Sep	146.00	146.75	144.75	143.50	142.25	143.50
Oct	146.75	147.25	146.75	146.75	143.50	144.00
Nov	147.50	147.75	148.25	147.50	145.00	145.50
Dec	149.00	149.50	148.75	148.75	146.25	147.00
Jan	148.00	152.50	N.T.	N.T.	146.00	149.00
Feb	146.00	152.00	N.T.	N.T.	New	New

Volume: 8,493 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

S&P 100 Index Options

May 11

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
[illegible]								

Calls: total volume 57,239; total open int. 341,098
Puts: total volume 75,897; total open int. 476,514
S&P 100 index: High 287.08 low 285.76 close 286.67 +.86
Source: CBOE.

Plessey Closing U.K. Plant

Reuters

LONDON — Plessey Co., the British electronics giant, is closing its gallium-arsenide-device production plant at Towcester in central England, a spokesman, Peter Baillie, said Thursday. The move will result in the plant's 375 employees being redeployed or losing their jobs.

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WALL STREET WATCH

Corporations' Cash Flows Are Congealing Rapidly

By FLOYD NORRIS

New York Times Service

NEW YORK — Cash flow has become the investment theme of the 1980s. For much of the decade, investors who focused on corporate cash flow, which was growing much more rapidly than reported earnings, were able to turn in a superior performance.

Expectations of rising cash flows were a major reason that companies were willing to go deeply into debt to make acquisitions and leveraged buyouts.

But now, the signs are that corporate cash flow is slowing precipitously, so much so that by one important measure it is at levels below those of the 1981-82 recession.

The level to which it has now fallen is similar to levels it hit in 1969 and 1979, said Bruce Steinberg, a manager of macroeconomic analysis at Merrill Lynch. He noted that within six months of each of those occurrences, the economy had fallen into a recession.

Similar slowdowns were followed by recessions in 1969 and 1979.

The measure shows real cash flow, after taking out inventory profit brought on by inflation, as a percentage of corporate turnover, which is more or less the same thing as sales. Cash flow is simply profit plus depreciation.

In the first quarter, Mr. Steinberg said, the figure fell to 15.4 percent of turnover from 16 percent in the fourth 1988 quarter.

"It's an indicator of the stress on corporate balance sheets," he added. "From the corporate point of view, cash is more important than profits. That is what is available to spend."

Those figures are based on last week's government report of first-quarter economic growth and are subject to substantial revision, but Mr. Steinberg says he thinks the figures are at least as likely to be revised upward as down.

"If anything, first-quarter profits may not look as good after the revisions," he said.

One reason for the decline in the graph is inventory profits, brought on by inflation. Mr. Steinberg said the Commerce Department figures indicate pretax profits were swollen by $34 billion in inventory profits in the first quarter, up from $19 billion in the final three months of 1988. Overall, pretax profits would have been down, but for the lift brought on by inflation.

SUCH INVENTORY PROFITS are real, at least in the sense that they produce cash. But they are not likely to recur, unless inflation continues to accelerate, and historically investors have been unwilling to pay much for such earnings.

A major reason for the drop in cash flow as a percentage of sales is that interest costs are rising at a rapid clip.

That is partly caused by the rise in short-term interest rates over the last year, of course, but it is also indicative of the rapidly rising debt level of corporate America, an increase brought on in part by highly leveraged transactions.

By the Merrill Lynch estimates, interest payments ate up 22.6 percent of available cash flow in the first quarter, up from 21.3 percent in the fourth quarter and from a recent low of 15.8 percent in the third quarter of 1985.

The figure, notably, is higher than it ever was in the late 1970s or early 1980s, when interest rates were far higher than they are now, but the debt burden was much lower.

Even when two recessions caused cash flow to decline, the rate did not rise above 21.9 percent.

The current figure is just below the peak of 22.7 percent in the third quarter of 1974, when the 1973-74 recession was at its worst.

By that measure, corporations have bigger debt problems now, before a recession starts, than they did at the height of that recession.

Currency Rates

Cross Rates *May 11*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1565	3.589	1.1271	0.3336	0.1547 *	—	5.383 *	1.2643	1.5988 *
Brussels(a)	40.8425	66.4425	20.9335	6.1955	2.8724 *	18.573	—	23.486	0.297
Frankfurt	1.914	3.186	—	0.296	0.1372 *	0.8874	4.776 *	1.1212	1.4185 *
London (b)	1.6645	—	3.1858	10.7673	2,318.50	3.591	66.485	2.5955	225.075
Milan	1,394.60	2,322.00	728.92	215.77	—	646.85	34.825	817.71	10.33
New York(c)	—	1.666 b	1.9146	6.4705	1,395.50	2.157	40.06	1.7065	135.355
Paris	6.4625	10.759	3.3782	—	0.4634 *	2.9972	0.1614	3.7897	4.7985 *
Tokyo	134.45	225.27	70.49	20.93	0.971	62.74	3.3781	79.53	—
Zurich	1.7045	2.8378	0.8908	0.2636	0.1222 *	0.7905	4.256 *	—	1.262 *
1 ECU	1.0884	0.6539	2.0826	7.0358	1,518.01	2.3473	43.5949	1.8542	146.898
1 SDR	1.2815	0.7697	2.4527	8.2815	1,787.20	2.7635	51.3133	2.1875	N.A.

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	102.23	Fin. markka	4.262	Mex. peso*	2424.72	S. Afr. rand	2.612
Austral. $	1.23	Greek drac.	162.70	N. Zealand $	1.61	Soviet ruble*	0.6319
Austr. schil.	13.47	Hong Kong $	7.7786	Nig. naira*	5.2995	Span. peseta	118.95
Brazil cruz.	1.05	Indian rupee	15.97	Norw. krone	6.924	Swed. krona	6.4755
Canadian $	1.1863	Indo. rupiah	1749.00	Phil. peso	20.59	Taiwan $	25.52
Chinese yuan*	3.7221	Irish £	0.7169	Port. escudo	158.00	Thai baht*	25.58
Danish krone	7.4455	Israeli shek.	1.825	Saudi riyal*	3.7503	Turkish lira	2019.00
Egypt. pound	2.4931	Kuwaiti dinar*	0.2923	Sing. $	1.9525	UAE dirham*	3.6728
		Malay. ring.*	2.696	S. Kor. won	666.00	Venez. boliv.	37.20

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6576	1.6535	1.6494	Canadian dollar	1.1888	1.1911	1.1932
Japanese yen	134.63	134.04	133.53	Swiss franc	1.7039	1.6999	1.6961
Deutsche mark	1.9103	1.9048	1.9003				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *May 10*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9¾-9⅞	6 ⅛-6 ¼	7 ⅛-7 ¼	12⅝-12¾	8½-8⅝	4½-4⅝	8 ⅛-8 ¼	8 ⅜
2 months	9 13/16-9 15/16	6 ⅛-6 ¼	7 ⅛-7 ¼	12⅝-12¾	8⅝-8¾	4 9/16-4 11/16	8½-8⅝	8 ½
3 months	9⅞-10	6 3/16-6 5/16	7 ⅛-7 ¼	12⅞-13	8¾-8⅞	4 9/16-4 11/16	8⅝-8¾	8¼
6 months	9⅞-10	6 15/16-7 1/16	7 ⅛-7 ¼	12⅞-13	8 15/16-9 1/16	5-5⅛	8⅞-9	8¾
1 year	10-10⅛	7⅛-7¼	7 ⅛-7 ¼	12⅞-13	9-9⅛	5⅛-5¼	9⅛-9¼	8½

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 11*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 11/16	9¾
Com paper 30-179 days	9.07	9.10
3-month Treasury bills	8.41	8.51
6-month Treasury bills	8.41	8.52
2-month CD's	9.25	9⅛
3-month CD's	9.30	9.30
Japan		
Discount rate	2½	2½
Call money	4⅛	4⅛
2-month interbank	4¾	4¾
3-month interbank	4 27/32	4 27/32
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.20	6.30
1-month interbank	6.65	6.70
3-month interbank	6.80	6.85
6-month interbank	7.00	7.00
Britain		
Bank base rate	13.00	13.00
Call money	12⅞	12⅞
3-month interbank	12 15/16	12 15/16
6-month interbank	13.00	13 1/16
France		
Intervention rate	8¼	8¼
Call money	8⅝	8½
1-month interbank	8½	8 9/16
3-month interbank	8¾	8¾
6-month interbank	8 13/16	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *May 11*

1 month	9 ¾ - 9 ⅞
2 months	9 ¾ - 9 ⅞
3 months	9⅞ - 10
6 months	9⅞ - 10
1 year	10 - 10⅛

Source: Reuters.

U.S. Money Market Funds *May 11*

Merrill Lynch Ready Assets
30-day average yield: 9.52
Telerate Interest Rate Index: 9.444
Source: Merrill Lynch, Telerate.

Gold

May 11

	A.M.	P.M.	Ch'ge
Hong Kong	377.45	377.25	— 1.00
Luxembourg	377.25	—	— 1.00
Paris (12.5 kilo)	378.00	377.57	—0.87
Zurich	377.25	378.65	+ 1.15
London	377.70	378.35	+ 1.15
New York	—	379.50	+ 2.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market at 14.45. All prices in U.S. $ per ounce.
Source: Reuters.

Newmont Revamps Peabody

Minorco Wins Round in Court

Compiled by Our Staff From Dispatches

NEW YORK — Newmont Mining Corp., under pressure from South African interests seeking to acquire its largest shareholder, Consolidated Gold Fields PLC, said Thursday it would recapitalize its 49.97 percent-owned Peabody Holding Co., a coal producer.

The move came as a U.S. judge in New York refused Newmont's request to declare Minerals & Resources Corp. in contempt for its actions aimed at gaining control of Gold Fields. The London-based Gold Fields owns 49 percent of Newmont.

The recapitalization of Peabody, the biggest North American coal company, calls for the concern to refinance its debt and buy in its shares from stockholders other than Newmont. Peabody would also pay Newmont a $425 million dividend.

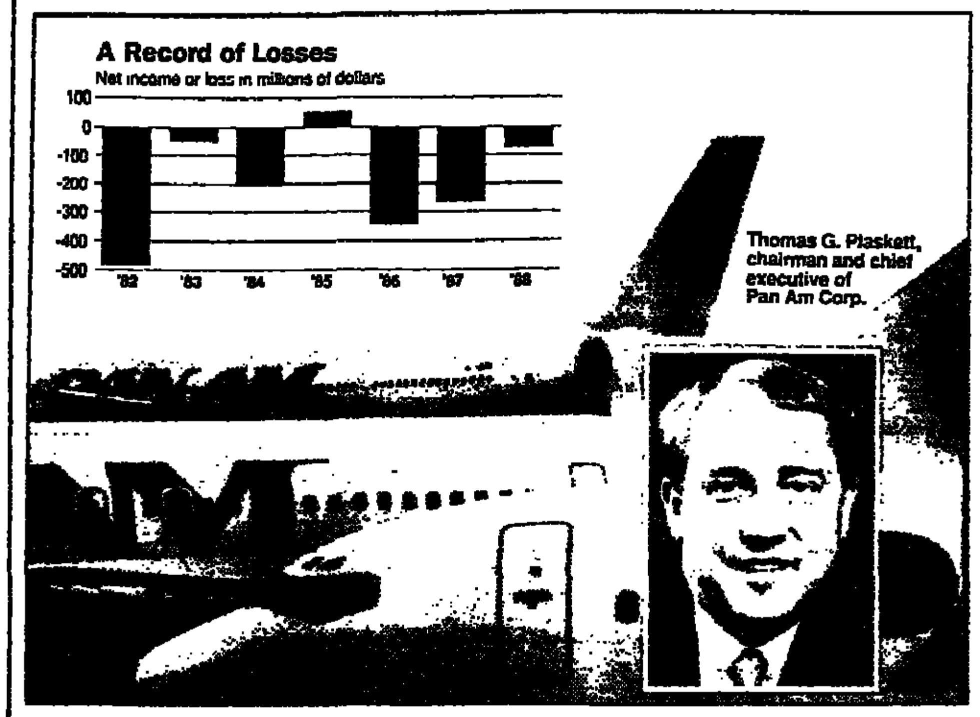
Newmont said it then would sell 50.03 percent of Peabody to Salomon Brothers Inc. and Shearson Lehman Hutton Inc. Newmont would have an option to reacquire those shares after four years.

In a statement, it said, "This recapitalization program allows us to achieve two of Newmont's objectives: We will immediately monetize our investment in Peabody and pay down a significant portion of Newmont's debt. Secondly, we will retain our present 49.97 percent equity — and further gain the option to own all of it."

Last year, Gold Fields and Newmont sued in New York to block the takeover by Minorco, which values the British company at £3.5 billion ($5.85 billion). U.S. District Judge Michael B. Mukasey issued an injunction blocking Minorco from acquiring more Gold Fields shares on antitrust grounds.

Minorco, incorporated in Luxembourg and controlled by the South African businessman Harry F. Oppenheimer, already owns almost 30 percent of Gold Fields' shares and has acceptances for about 25 percent more, though Judge Mukasey's injunction bars it

See NEWMONT, Page 15



Thomas G. Plaskett, chairman and chief executive of Pan Am Corp.

NWA Suitors: A Twisted Tale

Pan Am Approach Points Up an Odd Mesh of Interests

By Eric N. Berg

New York Times Service

CHICAGO — In the complex effort to gain control of NWA Inc., the parent company of Northwest Airlines, two of the leading suitors are competing with themselves to strike a deal.

This new twist in the Northwest saga, which grows out of Pan Am Corp.'s interest in acquiring St. Paul, Minnesota-based NWA, would pit Equitable Life Assurance Society of the United States against itself and would have an investor group led by the Los Angeles businessman Alfred Checchi also bidding against itself.

Moreover, it appears that the Bass brothers, key investors in one of the concerns backing Pan Am, are not actively involved in the bid, throwing doubt on its outcome.

The intriguing situation arose this way:

Mr. Checchi, a former executive of Marriott Corp. who now operates his own investment firm, disclosed several weeks ago that his group owned 4.9 percent of NWA and had offered to take the company private in a leveraged buyout.

Equitable, on the other hand, is the corporate parent of Donaldson, Lufkin & Jenrette Securities Corp. The Wall Street firm is backing a $90-a-share bid for NWA by Marvin Davis, the Los Angeles-based industrialist, which values the airline holding company at $2.7 billion. The bid from Davis on March 30 began the NWA tale.

On Tuesday, Pan Am said it was interested in entering the fray for control of NWA and that its backing was coming from the Airlie Group LP, in which Equitable, Mr. Checchi and the Bass brothers also participate.

None of the parties — Mr. Checchi, Equitable or Pan Am — would comment on how this confusing state of affairs arose, or on whether it might affect the outcome of the courtship of NWA.

Mr. Checchi and Equitable are limited partners in Airlie, which accepted their money a number of years ago.

To the extent that Airlie is a "blind" pool, meaning that investors provide money to the partnership without knowing in advance how it will be invested, one possibility is that Airlie decided to back a possible bid for NWA without letting Equitable or Mr. Checchi know about it beforehand.

Mr. Checchi formed Airlie about five years ago in Texas to invest the cash of Sid R. Bass and Lee M. Bass, the Fort Worth investors for whom he was then working.

Besides putting his own money and that of the Basses into Airlie, Mr. Checchi sold limited-partnership interests to Equitable, to a former Drexel Burnham Lambert Inc. "junk bond" trader, Dort A. Cameron 3d, and to Morton H. Meyerson, a former chairman of Electronic Data Systems Corp.

It is unclear whether Mr. Cameron or Mr. Meyerson knew beforehand of Airlie's decision to mount a possible bid with Pan Am for NWA.

As for the Basses, Equitable and Mr. Checchi, people familiar with the situation who asked not to be identified said that even if the three knew beforehand about Airlie's intention, they definitely could not be said to be actively supporting a bid.

"Airlie used Sid Bass' name and Equitable's name to lend credibility to its bid," said one investment banker who has been talking with the

See PAN AM, Page 17

Union Rebels Win Vote At Mazda's U.S. Plant

Japanese-Style Policies Stir Dissent

By James Risen

Los Angeles Times Service

DETROIT — Dissident workers opposed to Japanese-style management techniques have swept to victory in the first local union elections at Mazda Motor Corp.'s new U.S. auto assembly plant in suburban Detroit.

The dissident victory on Tuesday stunned both Mazda and the national leadership of the United Auto Workers, which represents the Mazda workers, and raised new questions about how well Japanese management policies can be integrated into the U.S. workplace.

"We're upset about it, and I'm sure Mazda is upset also," a UAW official said.

For the UAW, the timing of the rebellion at Mazda could not be worse. The union, which represents workers at three of the new Japanese-managed assembly plants in the United States, is on the verge of calling for an organizing election at Nissan Motor Co.'s complex in Tennessee. Any sign of labor trouble at Mazda could be used by Nissan's management in a campaign to oppose the union's organizing drive.

Such Japanese carmakers as Honda Motor Co., Nissan Motor Co. and Toyota Motor Corp. now have a firm footing in the U.S. auto industry.

Cooperation between these firms and U.S. carmakers has expanded, with Chrysler Corp. building a car with Mitsubishi Motors Corp.; Ford Motor Co. and Nissan cooperating on building a minivan; General Motors Corp. and Suzuki Motor Co. joining forces on light utility vehicles; and Toyota and GM building light trucks.

While UAW leaders and Mazda officials tried to play down the significance of the vote, the election seemed to reveal deep-seated frustration among the workers over Mazda's labor policies, which are similar to those used by other Japanese companies operating factories in the United States.

Dissidents, who ran on a platform opposing union cooperation with Mazda's policy of *kaizen*, or

See MAZDA, Page 17

Sale Speculation Lifts Hilton Hotels Shares

Reuters

LOS ANGELES — Hilton Hotels Corp. shares jumped $6.25 Thursday to close at $71.75 on the New York Stock Exchange on speculation that the company may sell all or part of its assets.

The chairman of the company, Barron Hilton, said earlier that Hilton was not seeking buyers but would consider any offer from a qualified party. His remarks failed to end rumors that he was planning to sell some of the concern. The speculation had pushed shares of the hotel and casino chain higher on Wednesday.

Mr. Hilton said at the company's annual meeting: "While we are not seeking buyers for the corporation, should we receive an expression of interest from a qualified party, the board of directors has a fiduciary responsibility to give it careful consideration in light of the best interests of all our stockholders."

Analysts said that the speculation was fueled by news Monday that a 10-year old law suit had been resolved, giving Mr. Hilton another 15.7 percent of the stock, or voting control of about 25 percent.

"It's the same talk that's been going on for months," said Stephen Eisenberg, an analyst with Bear Stearns. "But we continue to believe that he will not sell anything right now."

Mr. Eisenberg said that Hilton's plan to use $350 million to $375 million on capital expenditures for its casino operations over the next 12 to 18 months made it unlikely that the entire company was for sale.

He added that although Mr. Hilton could sell the hotel operations, "the board's decision on capital expenditures in the casino area suggests they want to retain the corporation."

Rumors of a breakup of the company surfaced in November when an agreement was reached between Mr. Hilton and the Conrad N. Hilton Foundation on a lawsuit brought by the Hilton chairman over his father's estate.

The agreement covered 13.6 million shares, or about 28 percent, of Hilton Hotels stock. Under the accord, Barron hilton received outright four million shares, or 8.4 percent of the company's stock, and another six million shares, or 12.5 percent, as trustee of a charitable remainder trust.

The remaining 3.5 million shares, or 7.3 percent, were given outright to the Conrad N. Hilton Foundation.

Dollar Advances Despite Caution By Bundesbank

Compiled by Our Staff From Dispatches

FRANKFURT — Leonhard Gleske, a member of the board of the West German Bundesbank, indicated Thursday that the surging dollar was overvalued and that current foreign-exchange rates could not continue.

His comments briefly trimmed the dollar's gains, but the U.S. currency still closed more than a pfennig higher against the Deutsche mark. It advanced after U.S. officials said troops had been put on alert for possible deployment to Panama.

Later, President George Bush sent about 2,000 combat troops to Panama to protect Americans there in the turmoil arising from a presidential election that the White House condemned as "electoral theft" by General Manuel Antonio Noriega.

In New York, the dollar rose to 1.9146 DM, up more than a pfennig from the 1.9015 DM close on Wednesday. It also rose to 135.355 yen from 134.40.

Mr. Gleske's statement, made to bankers in Frankfurt, came after central bankers from the Group of Seven leading industrialized countries withdrew from currency intervention on Monday. Analysts said the central bankers have changed tactics in their attempts to limit the value of the dollar.

"To some extent," Mr. Gleske said, "currencies like the dollar, the pound and the peseta have risen even though high current-account deficits and relatively high inflation rates should have led to expectations to the contrary.

"The current structure of exchange rates cannot be seen as lasting."

He added, "If strongly growing imbalances in current accounts are clearly visible, the markets will once again stress current-account issues, which will lead to a revision of their exchange-rate expectations and finally a correction of exchange rates."

Analysts said these opinions were widely shared.

They stressed that the market has obstinately focused on interest

See DOLLAR, Page 16

Bush Aide Forecasts Lower Prices

Reuters

PARIS — Michael J. Boskin, chairman of President George Bush's Council of Economic Advisers, said on Thursday that U.S. inflation, boosted by oil price rises, would stay high for the next two months but then start to decline.

Speaking before a committee meeting of the Organization for Economic Cooperation and Development, Mr. Boskin said: "There may be another one or two months of higher inflation numbers because not all the oil prices have worked through the system." (Page 16)

In addition to the 70 percent rise in crude-oil prices, to around $20 a barrel since the start of 1989, he mentioned an increase in prices of primary commodities due to last year's drought in the United States.

"But we expect these effects to be transitory," Mr. Boskin said. "We expect inflation to stabilize and then, through this year or next year, start to abate."

Inflation concerns, rekindled since mid-1988, have forced many industrial nations to raise interest rates. U.S. consumer-price inflation stands at about 5 percent a year.

Mr. Boskin also said a recession was unlikely. "There's no economic law that necessitates a recession in the U.S., or anywhere else for that matter, any time soon," he said.

He said that none of the signals of recession were visible. He listed these signals as sudden external shocks such as the oil price increases of the 1970s, bad policy mistakes or serious imbalances in the economy such as an excessive inventory buildup by business.

Mr. Boskin also said the U.S. budget deficit should drop to around $100 billion in the 1990 fiscal year but the trade deficit would probably not narrow as much this year as it did in 1988.

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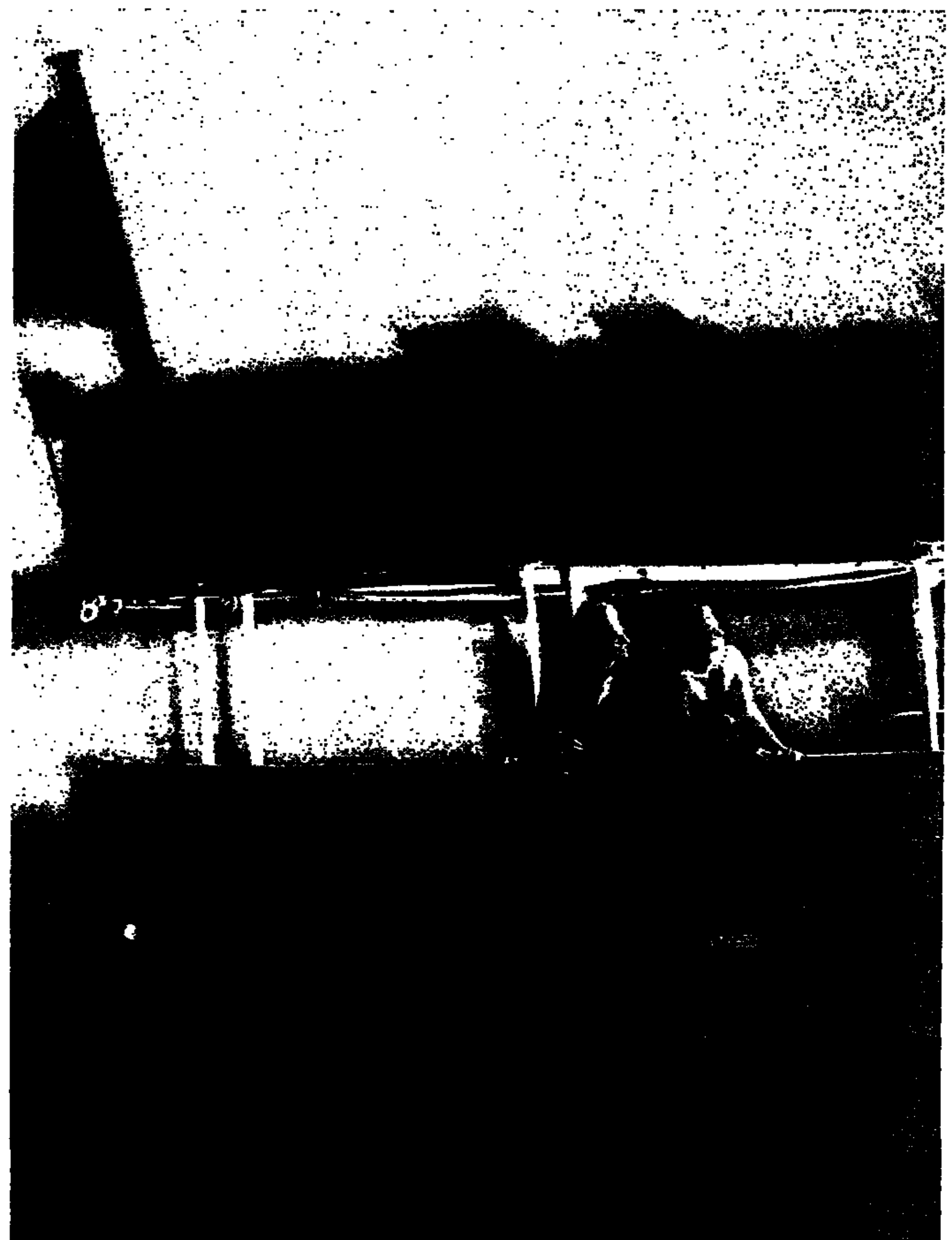

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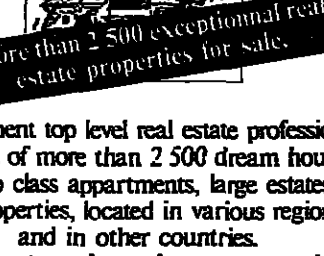

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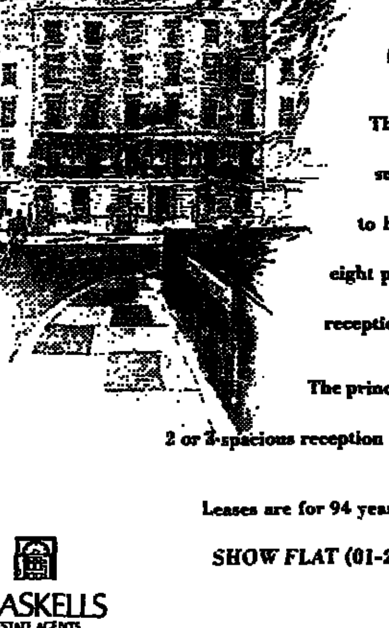

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BUSINESS ROUNDUP

Asset Sales Boost Oil Firms' Income

Royal Dutch/Shell Net Rises, but BP's Results Are Mixed

Compiled by Our Staff From Dispatches

LONDON — Royal Dutch/Shell Group and British Petroleum Co. said Thursday their first-quarter earnings were aided by one-time gains, while Agip SpA, the Italian state oil concern, said its profit rose almost fivefold in the period.

In Rotterdam, Royal Dutch/Shell Group said that using the current cost of oil inventories, net income rose 22.9 percent in the first three months of this year, to £1.11 billion ($1.86 billion) from £903 million in the first 1988 quarter.

On a historic-cost basis, similar to the first-in, first-out accounting method, the company's profit rose 5.2 percent, to £1.28 billion from £925 million.

Sales rose 4.9 percent, to £14.3 billion from £13.63 billion.

Royal Dutch/Shell, which is based in The Hague, the Netherlands, and in London, said production earnings fell, due to lower output and natural-gas prices and to higher exploration expenses.

The company, the second-largest oil producer in the world, trailing only Exxon Corp., had a £244 million gain from the sale of real estate, compared with a gain of £106 million in the previous year.

Earnings per share for Royal Dutch Petroleum Co., the Dutch firm that controls 60 percent of the company, rose to 5.54 Dutch guilders ($2.58) in the latest quarter from 3.31 guilders.

Earnings for Shell Transport & Trading Co., the British entity that owns the rest, rose to 14.1 pence a share from 9.1 pence.

On the Amsterdam exchange, Royal Dutch's stock rose 1.90 guilders, to 133.80 guilders. Shell Transport shares gained half a penny, to 397.5 pence, in London.

British Petroleum said its income fell 6.6 percent on a current-cost basis, to £381 million from £408 million. But on the historic-cost method, income surged to £608 million, up 131.2 percent from £263 million. It had £227 million in inventory gains, the result of higher oil prices.

The historic-cost income was boosted by £136 million with the sale of 15 percent of the North Sea Magnus field. In the 1988 quarter, the company had £2.19 billion of charges for its takeover of Britoil PLC.

Sales rose to £6.62 billion, up 2.3 percent from £6.47 billion.

The company said the oil price in the period climbed to levels last seen two years ago. The average North Sea oil price was $17.45 per barrel against $15.70 in the same period last year.

British Petroleum, the third-largest oil company, also announced its first-ever quarterly dividend, 3.65 pence per share. The payout was in line with analysts' expectations.

On the London Stock Exchange on Thursday, BP shares advanced half a penny, to close at 278 pence.

BP said that in the short term, the possibility of overproduction of oil and price volatility continues. Higher oil prices benefit upstream, production results but put pressure on margins in the downstream, or refining and marketing, business.

It said downstream demand remains healthy and during the second quarter it will acquire a marketing network on the U.S. West Coast through an exchange deal with Mobil Corp.

In Rome, Agip said profit rose due to an increase in the amount of hydrocarbons produced, a fall in losses incurred on domestic sales of refined oil and a reduction in financial charges.

Consolidated net profit was 503 billion lire, up from 112 billion. Sales, however, slipped 6.6 percent, to 8.86 trillion lire from 9.49 trillion.

Parent company net profit more than doubled, to 338 billion lire from 153 billion. Parent revenue fell 17.3 percent, to 5.18 billion vs 6.26 billion.

Agip is the oil exploration and production subsidiary of Italy's state energy concern, Ente Nazionale Idrocarburi. *(AP, Reuters)*

Boase Rejects Boulet Dru's Improved Bid

Agence France-Presse

LONDON — The British advertising agency Boase Massimi Pollitt PLC on Thursday rejected an improved takeover bid by Groupe Boulet Dru Dupuy Petit SA, calling the French agency's new offer of 345 pence a share "ridiculous."

The new cash offer, which had been widely expected and which Boulet Dru said was final, values the British company at £118.5 million ($198 million). Boulet Dru's initial bid, of 300 pence a share, was rejected immediately after it was made on March 29.

Boase Massimi on Thursday "strongly advised" shareholders to refuse the new offer. It values Boase Massimi shares at 13.2 times earnings per share, while the current bid by WPP Group PLC for Ogilvy Group Inc. values Ogilvy's capital at 22 times earnings, the British agency said. "BDDP continues to prove itself a most unsuitable partner to BMP," the company said.

Boase Massimi has asserted that if the French bid succeeded, many of its clients would desert it.

Bond Is Selling Building Stake

Compiled by Our Staff From Dispatches

MELBOURNE — Bond Corp. International Ltd., a 66 percent-owned subsidiary of the troubled Bond Corp. Holdings Ltd., said Thursday it was selling its half stake in Bond Center in Hong Kong to EIE Development International Ltd. of Japan for about 2.26 billion Hong Kong dollars ($290.5 million).

Bond said the building in Hong Kong's business district was valued at 5.65 billion dollars for the purposes of the deal. EIE owns the other half.

Bond Corp. Holdings' stock fell to a three-year low of 1.00 Australian dollar a share (79.62 U.S. cents) Wednesday before rebounding to 1.08 dollars Thursday. *(Reuters, AFP)*

NEWMONT: *Peabody Moves Amid Takeover War*

(Continued from first finance page)

from actually buying those shares.

On Tuesday, the British Panel on Takeovers and Mergers ordered Gold Fields to drop out of the American lawsuit, leaving Newmont as the only obstacle to the takeover. The panel said it had no authority to order Newmont to drop the suit, however, and it gave Minorco only until May 17 to declare its bid for Gold Fields unconditional or allow it to lapse.

Minorco said it would try to find a third-party bidder for Newmont to overcome U.S. antitrust concerns. Anglo-American Corp., which owns 39 percent of Minorco, is the largest gold producer in the world. Gold Fields is second, while Newmont is the biggest U.S. producer.

On Wednesday, Newmont asked Judge Mukasey to hold Minorco in contempt, claiming Minorco's maneuvering to try and find a buyer for Newmont as a way of forcing the American concern out of the litigation violated the injunction.

Judge Mukasey, however, declined to find Minorco in contempt for the time being.

In a two-page order Thursday, he said he would entertain another request to hold Minorco in contempt of court if it attempted to alter Gold Fields' interest in Newmont so that it could not vote its shares, amounting to a 49.3 percent stake.

Newmont expressed concern at a hearing Wednesday that if Minorco could get a third party to acquire a large stake in the U.S. concern they could effectively force it to drop the suit blocking the takeover.

As the first step to recapitalizing Peabody, Newmont said, the three largest of Peabody's four other shareholders have granted the coal company a right until Oct. 31 to purchase their shares for a total of about $518 million. The three — Bechtel Investments Inc., Boeing Co. and Eastern Enterprises — each owns 15.01 percent.

In a statement, Eastern Enterprises, formerly Eastern Gas & Fuel, said the price of about $173 million would result in a moderate gain over the book value of its investment.

Newmont said an identical per-share offer has been made to Equitable Life Assurance Society of the United States, which owns the remaining 5 percent of Peabody.

It is intended that Salomon and Shearson will arrange a portion of the financing for the Peabody recapitalization, Newmont said. Its statement did not say how much financing would be needed.

Peabody said it supplies about 8.5 percent of the U.S. coal market, selling 81.5 million tons in 1988 and producing profit of $104 million on sales of $1.7 billion.

The company said it is the industry's largest producer of low-sulfur coal. *(Reuters, AP)*

Repsol Shares Soar on First Day of Trading

Compiled by Our Staff From Dispatches

MADRID — Shares in Repsol SA, the Spanish state oil company, closed limit up Thursday on the Madrid bourse at 2,040 pesetas ($17.23) on the first day of trading in the company's stock, compared with an issue price of 1,700 pesetas, dealers said.

But because there were no sellers in a market flooded with buy orders, no Repsol shares actually changed hands.

Earlier, traders reported heavy buying interest, reflecting unsatisfied demand after the company announced Wednesday that it had scaled down the allocation of shares to small investors.

The Madrid bourse places a 20 percent limit on upward and downward share movements. There, Repsol shares closed at 408, up 20 percent, the maximum allowed from its opening quote of 340. Spanish stocks are quoted as a percentage of their nominal value.

On the country's three smaller stock exchanges, Repsol shares climbed sharply. In Bilbao, where there is no limit on gains, the stock closed at 450, up 110 points. It surged to 411, up 71, in Barcelona and to 408, up 67, in Valencia.

Repsol managers said Wednesday that the company would not intervene in the market to manipulate the price of its stock. It is common practice for Spanish companies and banks to buy or sell from treasury stock to influence the price of their shares.

The company announced Wednesday that 79.75 million shares, or about 26.58 percent of its capital, had been sold at 1,700 pesetas each. The offering raised 135.5 billion pesetas in capital and was one of the biggest this year.

Forty-four million shares were taken up by Spanish investors, seven million by Repsol employees and 28.75 million by institutions in the United States, Europe and Japan.

On the New York Stock Exchange, the remaining 25 million shares that are being offered internationally were quoted Thursday at $17.875 in heavy trading, above the high levels in Madrid.

Applications by noninstitutional investors were scaled down, with a maximum of 243 shares being distributed to each shareholder. Brokers said the pro rata distribution discriminated against investors who put in larger applications.

Spain's largest bank, Banco Bilbao-Vizcaya SA, held 3.5 percent of the company before the offering. The majority owner is the Instituto Nacional de Hidrocarburos, the government-owned petroleum and natural-gas holding company. *(Reuters, AP)*

Cofir Buys Into Alcohol Seller

Agence France-Presse

MADRID — Cofir SA, the Spanish investment company controlled by the Italian investor Carlo de Benedetti, said Thursday that it has acquired 49 percent of Bodegas Berberana, one of Spain's biggest alcohol distributors.

A statement said the deal was worth 3.8 billion pesetas ($32.1 million). The remaining 51 percent of Bodegas remains in the hands of wine-making cooperatives representing 2,500 vineyard owners in the northern Rioja region.

Cofir has also bought stakes in the N.H. Hoteles concern and in Massimo Dutti SA, a clothing company.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 11, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Quote
AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	302.35
(r) Managed Currency	$	1191.65
(r) Futures	$	789.54
(w) Equity	$	1007.52
(w) Bond	$	1017.54
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	588.43
(w) Nicholas-Applegate Aurelia.	$	124.66
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	965.00
(d) Conbar	SF	1879.00
(d) Equibaer America	$	1553.00
(d) Equibaer Europe	SF	1566.00*
(d) Equibaer Pacific	SF	1780.00*
(d) Stockbar	SF	2161.00*
(d) SFR-BAER	SF	966.00*
(d) Swissbar	SF	2373.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,270.69
(r) Multicurrency Ecu	ECU	1,148.61
(r) Multicurrency Yen	Y	246,092.00
(r) Multicurrency FFR	FF	11,143.84
BNP INTERFUNDS		
(w) Interbond Fund	$	182.75
(w) Intercurrency US$	$	10.59
(w) Intercurrency DM	DM	30.15
(w) Intercurrency Sterling	£	10.34
(w) Intercurrency Managed	$	10.58
(w) Interequity French Offer	$	14.06
(w) Interequity Pacific Offer	$	17.35
(w) Interequity N. Amer. Offer.	$	12.23
(w) Interequity European Class	$	9.23
(w) Interequity Australia Cls.	$	9.90
(w) Interlux Capital Belgian	LF	56,292.00
(w) Interlux Cap.Fr Securite	FF	11,239.75
(w) Interlux Capital FFr	FF	13,136.88
(w) Interlux Cap.France Cap.	FF	10,921.53
(w) Interlux Cap. LUF/BEF	LF	67,999.00
(w) Interlux Capital ECU	ECU	1,349.78
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.29
(w) Int'l Bond Fund (Sicav)	$	10.16
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	30.68
(w) Asian Income Fund	$	8.88*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.45
(w) FIF-Internat. Div.B	$	18.15
(w) FIF Internat.America	$	14.99
(w) FIF Internat.Pacific	$	47.72
(w) FIF Internat.Europe	$	26.28
(w) FIF Internat.Japan	Y	1,218.00
(w) FIF Int. Nat. Res. A	$	10.95
(w) FIF Int. Nat. Res. B	$	10.95
(w) France International	FF	99.53
(w) France Blue chips No 1	FF	111,009.30
(w) Indosuez Multibonds Div.A	$	131.49
(w) Indosuez Multibonds Div.B	$	275.79
(w) Indosuez Multibonds US$	$	106.32
(w) Indosuez Multibonds YEN	$	9,950.00
(w) Indosuez Multibonds DM	$	102.74
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.86
(w) The Siam Fund	$	14.93
(w) Pacific Gold Fund	$	11.78
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	106.75
(b) Cursitor BP General Fund	DM	131.72
(b) Daiwa Lcf Equity	$	1005.90
(b) Daiwa Lcf Int. Bond	$	1073.10
(b) Eagle Fund	LF	1075.17
(b) Ecu D'Or	ECU	95.55
(b) Governm. Sec. Fund*	$	73.98
(w) Leicom	$*	2453.42
(b) Opportunities Fund	$	806.30
(b) Prirop fund	DM	48.40
(b) Prifirst	$	501.11
(b) Pri-Tech	$	1167.49
(w) Rente Plus	BF	57054.00
(t) Select. Horizon Dev.	FF	52455.50
(t) Select. Horizon FF	FF	55681.41
(b) Source Sicav	$	11.13
(b) Star Conv.Fund FL	FL	9916.00
(b) Star Conv.Fund USD	$	98.35
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.21*
(w) BSS Intelsec.	SF	1798.05
(w) BSS Int'l Bond	$	1.17*
(w) BSS Int'l Equity	$	2.085
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1152.06
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.16
(d) Non-$ Money Market	DM	29.98
(w) $ Bond	$	12.48
(w) Non-$ Bond	DM	31.10
(w) Global Equity	$	16.19
(w) Global Bond	$	12.80
(w) Global Bond & Equity	$	13.72
(w) Prec. Mets/Min. Secs	$	6.27
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.82
(t) European Securities Fund	ECU	12.01
(t) French Securities Fund	FF	116.56
(t) North American Secu.Fund	$	10.25
(t) Pacific Basin Secu. Fund	$	10.02
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,642.35
(d) Fructilux-Obl.Euro	ECU	1,033.11
(w) Fructilux-Act.Fses	FF	6,957.01
(w) Fructilux-Act.Euro	ECU	1,176.42
(d) Fructilux-Tresorier	FF	5,576.26
CALLANDER		
(w) Callander Emer. Gr.	$	108.76
(w) Callander Fund-Asset	$	104.88
(w) Callander Fund-Span.	Ptas	10.514
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.60*
(w) Capital Italia SA	$	33.32
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113779.49
(w) CFI Long Terme	FF	1125220.48
CIC GROUP		
(d) Oblicic Monetaire	FF	11121.10
(d) Oblicic Court Terme	FF	11444.71
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1265.54
(d) Citinvest Ecu Income	ECU	1284.91
(d) Citinvest Manag. Growth	$	1154.21
(d) Citi.Manag.Growth Euro	ECU	1037.33
(d) Citinvest Profit Sharing	$	942.80
(d) Citinvest Selector	$	896.74
(d) Citinvest Guardian $	$	1044.71
(d) Citinvest Guardian Euro	ECU	1076.00
(d) Citiport N.A Equity	$	125.01
(d) Citiport Jap. Equity	Yen	11171.00
(d) Citiport UK Equity	£	114.85
(d) Citiport S.Asian Eq.	$	125.28
(d) Citiport Cont.Euro. Eq.	ECU	122.13
(d) Citiport N.A.$ Bond	$	105.73
(d) Citiport Euro Bond	ECU	101.96
(d) Citiport AS.Pac.Bd.	YEN	10464.00
CITITRUST		
(w) US. $ Equities	$	203.55779
(w) US. $ Bonds	$	11.44219
(w) US. $ Money Market	$	12.08751
(w) Global Equities.	$	9.99000
(w) Global Money Market.	$	11.24000
(w) Global Bonds.	$	11.17800
CCF - GAMMA		
(w) CM Actibonds	$	26.46
(w) CM Global Growth	$	11.53
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,244.04
(w) Elysees Long Terme	FF	53,727.11
(w) Elysees Monetaire	FF	58,048.33
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,004.28
(w) EMF Ecu (A & B)	ECU	1,011.93
(w) EMF US Dollar (A & B)	$	1,025.56
(w) EMF Yen (A & B)	YEN	100,254.00
(d) Europe Prestige Fund A	ECU	10.23
(d) Europe Prestige Fund B	ECU	10.73
(w) European Smlr Cos. Fd.A	ecu	13.02
(w) European Smlr Comp.Fd.B	ecu	13.02
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1901.30
(w) C.Rendement US$	$	1428.79
(w) C.Croissance Dollar	$	1491.87
(w) C.Croissance Zone Sterling	£	944.29
COMPASS INT'L HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.52
(w) Bond:Ecu Multicurrency	ECU	10.16
(w) Equity:United Kingdom	£	11.30
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.00
(d) Bond Valor Swf	SF	101.25
(d) Bond Valor US-DOLLAR	$	119.01
(d) Bond Valor D-mark	DM	111.67
(d) Bond Valor Yen	Y	10,912.00
(d) Bond Valor £ Sterling	£	99.23
(d) Convert Valor Swf	SF	155.50
(d) Convert Valor US-DOLLR	$	170.30
(d) CSF Internatonal	SF	138.25
(d) Actions Suisses	SF	561.00
(d) Europa-Valor	SF	224.50
(d) Energie-Valor	SF	158.25
(d) Conasec	SF	637.00
(d) Ussec	SF	742.00
(d) Pacific-Valor	SF	255.00
(d) CS Gold Valor	$	141.90
(d) CS Ecu Bond A	ECU	100.90
(d) CS Ecu Bond B	ECU	115.60
(d) CS Europa Bond 'A'	DM	249.57
(d) CS Europa Bond 'B'	DM	249.57
(d) CS Gulden Bond A	FL	99.88
(d) CS Gulden Bond B	FL	110.19
(d) CS Prime Bond 'A'	DM	94.98
(d) CS Prime Bond 'B'	DM	102.48
(d) CS Short-T. Bd DM A	DM	99.35
(d) CS Short-T. Bd DM B	DM	109.70
(d) CS Short-T. Bd $ A	$	98.00
(d) CS Short-T. Bd $ B	$	110.87
(d) CS Money Market Fund	$	1283.45
(d) CS Money Market Fund	DM	1209.57
(d) CS Money Market Fund	£	1442.76
(d) CS Money Market Fd Yen	Y	114,295.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.80
+(d) Int'l Rentenfond	DM	78.25
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	160.30
(w) Winchester Capital	$	105.39
(w) Winchester Holdings	FF	140.74
(w) Winchester Holdings	$	14.64
(w) Winc.Holdings Ltd.E.B.S	ECU	1145.05
(w) Winc.Reserves.E.B.S	ECU	1099.14
(w) Winc.Reserv.MultiGvBd.	ECU	11.72
(w) Worldwide Securities	$	31.84
(w) Worldwide Special	$	738.97
(m) Winch Fut.Diversified	$	18.23
(m) Winch Fut.Orion Series	$	21.52
(m) Winchester Frontier	$	176.22

Fund	Cur.	Quote
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 13.50 Offer.	$	13.915*
@(d)Cap.: Bid. $ 19.25 Offer.	$	19.837
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1392
(d) Short Term 'A' (Distr)	$	0.7401
(d) Short Term 'B' (Accum)	$	1.4065
(d) Short Term 'B' (Distr)	$	1.0077
(w) Long Term	$	28.64*
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	313.60
(d) ESP	$	148.16
(d) EMR	$	99.33
ELDERS SWITZ.(038) 24 79 79		
(w)Elders Int Bid SF 106.50 Offer	SF	112.75
(w)Elders Aus Bid A$ 89.00 Offer	A$	94.50
EQUIFLEX LIMITED		
(w) Europe A	FL	11.06
(w) Global A	FL	12.04
(w) North America A	FL	10.31
(w) UK Equities	£	10.36
(w) UK Small Co.	£	10.55
EURO PACIFIC ADVISERS Ltd.		
(w) Comets	$	759.37
(w) Meteore	Y	120,773.00
(w) Pacific Horizon Invt. Fd	$	1929.40
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.65
(w) F&C European	$	35.03
(w) F&C Oriental	$	87.14
(w) F&C N. American M C Fd	$	9.04
(w) F&C Nordic Fund	$	11.74
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	10.00
(d)Fidelity Conv. Sec. Portf.	$	10.01
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	101.47
(m) Fid. Amr.Val.II Cum.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	55.99
(m) Fid. Amr.Val.III Cum Pref.	$	101.63
(d) Fidelity Amer. Assets	$	116.51*
(d) Fidelity Australia Fund	$	15.09
(d) Fidelity Dir. Svgs.Tr.	$	160.75
(d) Fidelity Pacific Fund	$	310.52
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.10
(d) Balanced Portfolio-unhedg	$	10.75
(d) Fidelity Discovery Fund	$	17.17
(d) Fidelity Far East Fund.	$	43.45
(d) Fidelity Frontier Fund	$	20.91*
(d) Fidelity Global Ind. Fd	$	12.71
(d) Fidelity Global Selct Fd	$	12.04
(d) Fidelity Int'l. Fund	$	12.23
(d) Fidelity Orient Fund	$	93.54
(d) Fidelity Spcl. Growth Fd.	$	23.68*
(d) Fidelity World Fund	$	68.02
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.95
(d) European Portfolio	$	1.45
(d) Japan Portfolio	$	1.41
(d) South East Asian Portfolio	$	0.97
(d) U.K. Portfolio	$	1.12
(d) Intl. Bond Portfolio	$	0.95
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Pflt.	$	1.01
(d) Recovery Portfolio	$	1.03
(d) Sterling Liquidity Pflt.	£	10.58
(d) Dollar Liquidity Portfolio	$	10.32
(d) Hard Curr. Liquidity Pflt.	$	8.57
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.42
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	49.1
(w) Gold Income	$	4.06
(w) Gold Appreciation	$	3.96
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I	$	96.53
(w)Gaia Hedge II	$	138.59
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1164.00
(w) GAM (CH) Mondial	SF	1321.00
(w) GAM (CH) Pacific	SF	1590.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.025
(d) US$ Deposit	$	1.017
(d) DM Deposit	DM	5.051
(d) Yen Deposit	Y	503.10
(d) Sw. Fr. Deposit	SF	5.048
(d) Austr.Dollar Dep. fd	A$	1.030
(d) French Franc Deposit fd	FF	10.14
(d) N. American	$	1.52
(d) Japan	Y	667.00
(d) Pacific Basin	Y	328.00
(d) International growth	$	2.90
(d) British	£	2.16
(d) Sterling Gilt	£	1.07
(d) International Bond	$	1.19
(d) Yen Convertible bond	Y	2941.00
(d) European Fund	DM	5.34
(d) E.C.U. Fund	ECU	0.95
(d) Australasian fund	£	0.30
(d) Canadian fund	Cans	0.88
(d) Emerging Markets Fund	£	1.14
(d) Global Resources Fund	$	0.74
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1009.15
(w) Scottish World Fund	£	199.9208
(w) State St. American	$	269.03
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.67*
(d) Capital Rentinvest	$	115.46
(d) Rentinbel Distr.	LF	9,940.00*
(d) Rentinbel Cap.	LF	10,458.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-28037		
(w) Futurgam S.A.	$	164.36
(w) GAM Arbitrage Inc	$	225.79
(w) GAMerica Inc	$	226.91
(w) GAM Australia Inc.	$	133.46
(w) GAM Asean Inc	$	130.29*
(w) GAM Boston Inc	$	156.16
(w) GAM Ermitage	$	25.18
(w) GAM European Inc.	$	103.05
(w) GAM Franc-Val Inc.	SF	242.73
(w) GAM France Inc	FF	1356.75
(w) GAM Global Fund	$	112.47
(w) GAM High Yield Inc.	$	106.54
(w) GAM Hong Kong Inc.	$	215.87*
(w) GAM International Inc.	$	145.76
(w) GAM Japan Inc.	$	394.10
(w) GAM Money Mkts. Fund	$	103.74*
(w) GAM Money Mkts. Fund	£	104.74*
(w) GAM Money Mkts. Fund	SF	101.77*
(w) GAM Money Mkts. Fund	DM	102.72*
(w) GAM Money Mkts. Fund	Y	10,119.00*
(w) GAM Pacific Basin Fund	$	115.85
(w) GAM Pacific Inc	$	445.47
(w) GAM Restr. Fd. Inc.	$	159.35*
(w) GAM Singapore/Malay Inc	$	173.93
(w) GAM Swiss Fr Spec Bond Fd	SF	100.69
(w) GAM Value Inc.	$	104.65
(w) GAM Worldwide Inc	$	412.59
(w) GAM Tyche S.A. Class A	$	170.36
(w) GAM U.S. Inc.	$	136.99
(w) GAM Whitethorn Fund Inc.	$	123.73
(w) GAM ut Inc.	$	222.97
(w) GSAM Composite Inc.	$	205.63*
(w) GSAM Int. Inc. U.S Ord.	$	111.07*
(w) GSAM Int. Inc.U.S Spe.	$	122.56*
(w) GSAM Interest Inc.	SF	97.63*
(w) GSAM Interest Inc.	£	103.45*
(w) GSAM Interest Inc.	DM	95.80
(w) GSAM Interest Inc.	Y	11,847.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.28
(d) G.T. ASEAN Fund	$	38.57
(d) G.T. Asia Fund	$	13.08*
(d) G.T. Australia Fund	$	28.78*
(d) G.T. Berry Japan Fund	$	35.83*
(w) G.T.Biotechno./Health Fund	$	8.50
(d) G.T. Bond Fund	$	15.95*
(w) G.T. Britain Fund	£	8.86
(d) G.T. Deutschland Fund	$	10.20
(d) G.T. Dollar Fund	$	18.50*
(d) G.T. Europe Fund	$	28.13
(w) G.T. Euro. Small Cos. Fund	$	28.67
(w) G.T.Global Small Cos.Fund	$	12.07
(w) G.T.Global Technology Fd	$	18.23*
(d) G.T. Hong Kong Fund	$	28.46*
(d) G.T. Honshu Pathfinder	$	9.71
(d) G.T. Investment Fund	$	10.89
(d) G.T. Japan Sml Co.Fd	$	11.07*
(w) G.T. Nat Res. Fd Gold Class	$	6.64
(d) G.T. Newly Ind. Countr. Fd	$	28.30
(d) G.T. Select Dollar Bd Pfl	$	8.74
(d) G.T. Select Int Bd Pfl	$	9.14*
(d) G.T. Select Gilt Pfl.	£	8.78*
(r) G.T. Technology Fund	$	32.06
(d) G.T. U.K. Small Companies	£	10.74
(d) G.T. Univ.Growth Fund	$	10.36
(w) G.T. U.S. Small Companies	$	11.96
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	19.43
(d) CSF (Balanced)	SF	37.50
(d) European Equity Fund	DM	16.86
(d) Intnl. Bond Fund	$	12.76
(d) Int. Currency U.S.Managd	$	25.39
(d) ITF Fd (Technology)	$	19.43
(d) O'Seas Fd (N. AMERICA)	$	45.10
(d) Int. Currency U.S.	$	32.31
IAM , 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	89.12
(w) Iam Bonds Fund-France	FF	545.20
(w) Iam Bonds Fund-Deutschl	DM	271.78
(w) Iam Bonds Fund-Japan	Y	11,022.00
(w) Iam Bonds Fund-Switz.	FS	285.74
(w) Iam Bonds Fund-U.S.A	$	108.55
(w) Iam Bonds Fund-Europe	ECU	111.26
(w) Iam Bonds Fund-Nether.	FL	272.64
INTERSELEX GROUP		
(d) Int.America Fund	$	14.99*
(d) Int.Belga Fund	LF	3155.00
(d) Int.Europa Sicav	LF	4292.80
(d) Int.Pacific Fund	$	1352.91*
(d) Int.World Fund	$	94.92*
ISLAMIC MGMT FUND LTD	$	1044.25
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,287.00
(d) J.F Pacific Sec. Trust	$	29.54
(d) J.F Pacific Income Trust	$	92.79
(d) J.F Hong Kong Trust	$	75.65
(d) J.F European	$	9.81
(d) J.F International	$	13.74
(d) J.F Gilt Convertibles Trust	$	10.89

Fund	Cur.	Quote
LLOYDS BANK PLC, POB 438, Geneva 11		
Attn. C. Bertoletti,(22) 208611/ext. 2222		
+(w)Lloyds Int'l Dollar	$	109.80
+(w)Lloyds Int'l Europe	SF	183.80
+(w)Lloyds Int'l Growth	SF	235.40
+(w)Lloyds Int'l Income	SF	286.50
+(w)Lloyds Int'l N. America	$	144.65
+(w)Lloyds Int'l Pacific	SF	267.30
+(w)Lloyds Int'l. Smaller Cos	$	17.13
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.52
(m) Mint Limited - Income	$	13.93
(m) Mint Gtd Ltd - Spec Issue	$	18.07
(m) Mint Gtd Ltd - Series A	$	19.62
(m) Mint Gtd Ltd - Nov 1993	$	17.22
(m) Mint Gtd Ltd - Jan 1994	$	13.54
(m) Mint Gtd Ltd - Dec 1994	$	11.94
(m) Mint Gtd Ltd - Aug 1995	$	9.61
(m) Fbme Mint Gtd Plc	$	107.31
(m) Mint Sp Res Ltd (BNP)	$	94.15
(m) Newcastle Guaranteed Ltd	$	10.07
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.73
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.39
(d) Iberia portfolio	$	10.81
(d) Multi-Curr. Bond Portfolio	$	13.17
(d) U.S.A Income Portfolio	$	8.91
(d) US Federal Securities	$	9.39
(d) World Nat Res Pfl. Share A	$	10.01
(d) World Nat Res Pfl. Share B	$	9.99
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.491*
(d) Dollar Man.Curr	$	14.68
(d) Dollar Man. Port	$	2.138*
(d) Sterling Man.Port	£	1.748*
(d) Pioneer Markets	£	2.780*
(d) U.K. Growth	£	1.066
(d) Amer. Inc. & Growth	$	1.356
(d) Gold & Prec. Metals	£	0.947
(d) Sterling Man. Curr.	£	17.11*
(d) Japan Dollar Perf. Fd	$	4.425
(d) Jersey Gilt	£	0.1863
(d) Okasan Global Strat	$	16.81
(d) Asia Super Growth Fund	$	12.62
NIMARBEN		
(w) Class A	$	133.86
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.47
(w) NMB Dutch Fund	FL	34.26
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.00
(w) Dollar Medium Term	$	15.24
(w) Dollar Long Term	$	14.42
(w) Japanese Yen	Y	26.51
(w) Pound Sterling	£	15.11
(w) Deutsche Mark	DM	12.48
(w) Dutch Florin	FL	12.80
(w) Dutch Florin Multi.	FL	10.28
(w) Swiss Franc	SF	10.78
(w) Swiss Multicurrency	SF	12.39
(w) European Currency	ECU	13.75
(w) Convertibles	$	10.67
(w) Swiss Multi-dividend	SF	10.55
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.11
PARIBAS-GROUP		
(d) Belux Fund	LF	10,798.00
(d) Cortexa International	$	124.12
(d) Ecupar	ECU	1,346.69
(d) Far East Growth Fund	$	159.07
(d) Luxor	$	8.55
(d) Moneyflow	$	10,030.00
(d) Pareurope Growth	$	20.32
(d) Parinter Fund	$	220.70
(d) Par US Treas. Bond 'Cl. B'	$	143.26
(d) Europhenix	FF	1,313.23
(d) Parinter Bond Fund	$	13.19
(d) Paribas-Rente 'A'	LF	1,285.00
(d) Paribas-Rente 'B'	LF	1,384.00
(d) Obli-Franc	FF	1,189.85
(w) Obli-DM 'A'	DM	1,218.08
(w) Obli-DM 'B'	DM	1,285.75
(w) Obligestion	SF	88.55
(w) Obli-Dollar 'A'	$	1,147.52
(w) Obli-Dollar 'B'	$	1,222.19
(w) Obli-Yen 'A'	Y	108,307.00
(w) Obli-Yen 'B'	Y	114,290.00
(w) Obli-Gulden 'A'	FL	1,047.34
(w) Obli-Gulden 'B'	FL	1,107.34
(w) Parsuisse	SF	1,433.75
(w) Partapan	Y	1,528.00
PERMAL GROUP		
(m) Drakkar Growth	$	1925.49
(m) Nascal Ltd	$	1224.31
(m) Select Equities Ltd	$	98.80
(m) Special Opportunities Ltd.	$	1639.43
(m) Updvike Ltd	$	254.42
(m) Value N.V.	$	2033.52
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	28.32
(w) DP Amer. Growth Fd N.V.	$	24.22
(w) DP Energy Resources.	$	22.35
(w) Europe Growth Fund N.V.	FL	35.92
(w) Japan Diversified Fund	$	57.94
(w) Leveraged Cap Hold	$	312.47
(w) Tokyo Pac. Hold. N.V.	$	275.70
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.20
(w) Putnam Em. Info. Sc. Tr	$	12.91
(d) Putnam Int'l Fund	$	18.50
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.30
(d) Rolinco	FL	103.10
(d) Rorento	FL	61.60
(d) Rodamco	FL	164.50
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.18
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.81*
+(w)RBC Canadian Fund Ltd	C$	14.24*
+(w)RBC European Fund	$	11.68
+(w)RBC Far East&Pacific Fd	$	38.18
+(w)RBC Int'l Capital Fd	$	52.14
+(w)RBC Int'l Bond Fund Ltd.	$	11.93
+(d)RBC Man.Currency Fd	$	38.45
+(w)RBC North Amer. Fd	$	14.87
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.14
(d)Alpha US$	$	1.17
(d)Alpha Worldwide	SF	5.65
(d)Alpha Japanese	Y	1070.00
(d)Alpha Pacific Rim	$	1.72
(d)Alpha European	ECU	1.05
(d)Gold Share	$	0.93
BOND FUNDS		
(d)Sterling Pound	£	101.67
(d)US$ Bond	US$	99.12
(d)Deutschmark Bond	DM	50.06
(d)Alpha Worldwide	SF	52.35
RESERVE FUNDS		
(d)Sterling Reserve	£	10.553
(d)US$ Reserve	$	10.331
(d)Deutschmark Reserve	DM	10.181
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	18.125
(d) Offshore Multiple Opps.	$	10.48
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.49
(d) OP Precious Metals	$	8.63
(d) OP Global Bond	$	9.80
(d) OP US Share	$	10.67
(d) OP Global Equity	$	11.30
(d) OP Pacific Equity	$	11.67
(d) OP Euro Equity	$	11.44
(d) OP US Govt Securities	$	10.04
(d) OP Global Money Market	$	9.67
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.06
(d) IP Precious Metals	$	8.82
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.09
(d) IP Global Equity	$	11.65
(d) IP Pacific Equity	$	11.78
(d) IP Euro Equity	$	11.57
(d) IP US Govt-securities	$	10.56
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	DM	8.75
(d) OSI Japanese Yen	Y	9.65
(d) OSI Pound Sterling	£	9.02
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.12
(d) OSI Canadian Dollar	$	10.54
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc.	$	10.84
(w)Equity Intl Inc	$	10.13
(w)Equity Global	$	0.99
(w)Equity Far East	$	1.83
(w)Equity Gold	$	0.83
(w)Equity Japan	Y	120.00
(d)Equity Nordic	$	1.12
(d)Equity U.K.	£	1.07
(d)Equity Continental Europe	$	1.01
(d)Equity Mediterranean	$	1.02
(d)Equity North America	$	1.05
(w)Bond Intl Acc	$	7.42
(w)Bond Intl Inc	$	6.36
(w)High Income Acc	$	1.01
(w)High Income Inc	$	0.94
(d)DEM	DM	0.98
(w)Multicurrency	$	1.0606
(d)FRF	FF	7.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.18
(w) Sogelux Bonds B	DM	21.47
(w) Sogelux Bonds C	FF	84.43
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.98
(w) Sogelux Bonds F	Y	1632.00
(w) Sogelux Bonds G	ECU	11.33
(w) Sogelux Bonds H	$	11.21
(w) Sogelux Bonds J	BF	542.00
(w) Sogelux Equities K	$	10.45
(w) Sogelux Equities L	ECU	11.12
(w) Sogelux Equities M	YEN	1565.00
(w) Sogelux Equities P	$	11.18
(w) Sogelux Equities Q	$	9.61
(w) Sogelux Equities R	$	10.91
(w) Sogelux Short Term S	FF	108.97
(w) Sogelux Short Term T	ECU	10.68
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.89
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.89
(w) Svenska Select.Fd Intl Sh.	$	50.57
(w) Svenska Select.Fd America Sh	$	10.71
(w) Svenska Select.Fd Asia Shares	$	9.70
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	473.75*

Fund	Cur.	Quote
(d) AngloValor	£	185.91*
(d) Asia Portfolio	SF	642.25
(d) Convert Bond Selection	SF	108.51
(d) Dollar Bond Selection	$	130.87*
(d) D-Mark Bond Selection	DM	116.04*
(d) Ecu Bond Selection	ECU	100.36*
(d) Florin Bond Selection	FL	118.64*
(d) FranceValor	FF	1469.48*
(d) GermaniaValor	DM	459.31*
(d) Gold Portfolio	SF	501.78
(d) ItalValor	Lit	468,392.00*
(d) Japan Portfolio	SF	419.50*
(d) SBC US$ MMF	$	5572.90
(d) SBC 100 Index Fund	SF	1067.00
(d) Sterling Bond Selection	£	105.10*
(d) Swiss Foreign Bond Selec	SF	104.40*
(d) Swissvalor	SF	374.00*
(d) Universal Bond Select.	SF	81.25*
(d) UniversalFund	SF	131.23*
(d) Yen Bond Selection	Y	11,726.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.00
(d) Pacific Invt. Fd. S.A.	$	9.94
(d) Pac.Invt. Warrants Fd.S.A.	£	4.94
(d) Thornton Kangaroo Fd Ltd.	$	10.37
(d) Thornton European Fund	£	6.13
(d) Thornton HK & China	$	14.09
(d) Thornton Japan Fund Ltd	$	26.48
(d) Thornton Orient.Inc. Fd Ltd	$	21.09
(w) Thornton Phil. Redev. Fd	$	39.07
(d) Thornton Tiger Fund Ltd	$	28.01
(d) Thor.Pacific Tech.Fd Ltd	$	12.50
(d) Thor.Litl. Dragons Fd Ltd	$	17.85
(d) Thor.Golden Opport.Fd	$	6.09
(d) Eastern Crusader Fund.	$	8.52
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.19
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.87
(d) Eurobond	$	27.45
(d) Mortgage	C$	12.87
(d) Overseas	$	27.19
(d) Tiger	$	41.45
(d) High Yield Bond	£	69.90*
(d) Marunouchi	£	68.90
(d) Far Eastern	£	582.90
(d) Gilt	£	493.00
(d) Mgd Currency-Dollar	$	1.399
(d) Mgd Currency-Stlg	£	103.900
(d) 1992	£	242.900
(d) Wall Street	£	229.100
(d) HI Inc Gilt & Bulldog	£	103.500
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	979.95
(d) M-FUND	SF	1068.38
(d) M-Distribution	SF	101.69
(d) UBZ Euro-Income Fund	SF	10.34
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.25*
(d) Brit-Invest Shares	SF	802.00
(d) D-Mark-Invest Bds	DM	210.10
(d) Dollar-Invest Bds	$	110.90
(d) ESPAC Spanish sh	SF	226.50*
(d) Eurit	SF	323.50
(d) Fonsa Swiss Sh.	SF	196.00
(d) Francit Shares.	SF	272.50
(d) Germac Shares.	SF	280.50
(d) Globinvest Shares.	SF	114.50
(d) Gold Invest Shares.	SF	227.00
(d) Holland-Invest Sh.	SF	233.00
(d) Itac Shares	SF	283.50
(d) Japan-Invest Sh.	SF	1882.00
(d) Sima (stock price)	SF	227.50*
(d) Skandinavien-Invest	SF	268.00
(d) UBS Money Mkt Inv.	$	5201.53
(d) Yen-Invest Bonds	SF	1140.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.70
(d) Unifonds	DM	30.00
(d) Unirak	DM	79.00
(d) Unizins	DM	112.30
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.41
(d) Univers Sav Amer	C$	9.49
(d) Univers Sav Equity	C$	12.04
(d) Univers Sav Global	C$	5.47
(d) Univers Sav Pacific	C$	6.07
(d) Univers Sav Nat. Res	C$	4.07
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187%
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	70.00
(r) Acticroissance	$	76.48
(w) Actifinance Intl	$	356.51
(w) Actigestion	FF	1097.14
(w) Activest Intl	$	21.03
(d) Amvabel	FL	98.50
(w) Aquila International Fund	$	243.86
(b) Ariane	$	3,439.49
(m) Atlantic Fund	$	102.05
(d) Atlas Fund	SF	124.52
(d) Australia Fund	$	14.90
(d) Bahamas Superfund	$	86.00
(d) Bleu Manad Bond Fund	$	175.78
(d) Berg Norden Sicav	$	141.41
(d) Berg Trust Sicav	$	113.22
(d) Bergen Int'l Fund.	$	11.89
(d) Bever Beleggingen++	$	25.50
(d) Bonor Currency & Int.	$	87.28
(w) Bondselex-Issue Pr.	SF	119.50
(w) J. Capel guaranteed Fund	$	9.59
(w) Capital Man.Inv.Fund	$	1080.00
(w) Cash Gestion	FF	9480.61
(d) CB German Index Fund	DM	105.07
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities	FL	102.22
(m) Commod. Gtd. Fund/USA	$	18.65
(d) Conqueror Fund Ltd	$	N/C
(w) Convert. Fd. Int'l A Certs	$	18.22
(w) Convert. Fd. Int'l B Certs	$	99.35
(w) Cumber Intl N.V.	$	238.71
(w) Daiwa Japan Fund	Y	10150.00
(w) D.G.C.	$	148.18
(w) DIVERSIF. BOND FUND	$	98.29
(d) D-mark-Baer Bond Fd.	DM	1031.00*
(d) Dollar-Baer Bond Fd	$	1091.00*
(d) D. Witter Wld Wide Ivt Tst.	$	23.14
(d) Dreyfus America Fund	$	15.68
(d) Dreyfus Fund Int'l.	$	54.43
(w) Dreyfus Intercontinent	$	59.46
(w) Esprit Sicav	ECU	1110.10*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.33
(d) Europe Obligations	ECU	73.15
(w) Fairfield Int'l Ltd.	$	128.35
(w) Fairfield Strat. Ltd.	$	53.05
(w) First Eagle Fund	$	34,005.79
(w) F.I.T. Fund ff	FF	107.31
(d) Fonditalia	$	68.99
(w) Fonselex Issue Pr.	SF	204.25
(d) Forexfund Limited	$	8.90
(w) Formula Selection Fd.	SF	76.00
(d) Frankf-Trust Effekten Fd	DM	145.81
(d) Frankf-Trust Interzins	DM	41.61
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	17.66
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	648.82
(w) Haussmann Hldgs. N.V.	$	258.22
(w) Health 2000 Ltd	$	10.03
(w) Hestia Funds	$	146.19
(w) Horizon Fund	$	1797.41
(w) Ibex Holdings Ltd.	SF	177.73
(w) IFDC Japan Fund	YEN	48,381.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.16
(m) IncAsia N.V.	$	11.09
(w) Interecu Fund	ECU	1182.15
(w) Interface Fund Ltd.	$	141.37
(d) Interfund SA	$	35.29
(w) Intermarket Fund	$	384.74
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3411.04
(d) Investa DWS	DM	62.56
(r) Invest Atlantiques	$	14.80
(w) Ipremat	$	10.02
(r) Italfortune Int'l Fund SA	$	39.79
(m) Japan Selection Asses.	Y	9,641.00
(m) Japan Selection Fund	$	203.64
(w) Japan Pacific Fund	$	319.35
(w) Kleinwort Bens. Jap. Fd.	$	253.70
(d) KML-II High Yield 05/10/89	$	969.09
(w) Korea Growth Trust	$	42.96*
(w) LACO International	$	7.07
(d) Liaxiber	$	1714.00
(m) London Portfolio G'td. I.	$	92.34
(w) Luxfund	$	99.44
(m) Lynx Sel.Holdings	SF	128.98
(w) ML. Morgens Lv HI Yld.Inv.NV	$	10.17
(d) Mediolanum Sel. Fd.	$	35.90
(d) NCA FUND	$	11.38
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	177.09
(w) NMT Citadel Bond Pfl.	SF	111.85
(m) NMT Nostec Portfolio s/s	$	101.44
(d) NM Inc. & Growth Fund	$	15.46
(d) Nomura-Cap Int Eq Fd	$	13.21
(d) Nordmix	Lit	10767.00
(m) NSP F.I.T.	$	254.56
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1073.42
(d) Pacific Nies Fund	$	10.48
(d) PAM Futures Trad.	$	993.92
(w) Pancurri Inc.	$	112.52
(w) Prosp. I.H.-Inc.P.F.05/05/88	$	9.39
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12733.18
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.38*
(w) Samurai Portfolio	SF	345.80
(d) Sanyo Kle.Spain Fd	$	10.98
(d) Sarakreek Holding n.v.+++	$	30.60
(d) SCI/Tech. SA Luxembourg	$	17.96
(w) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4440.35
(d) Strat Int'l Gold Fund S.A.	$	6.64
(w) Sussex Silverman	$	979.00
(w) Techno Growth Fund	SF	49.21
(d) Templeton Glob Inc.	$	18.25*
(m) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C) Jap.Id Sicav	$	9.25
(w) Transco Gold Mine Inv.	$	3.52
(w) Transpacific Fund	Y	36625.00
(w) Trans Europe Fund	FL	72.31
(w) Tudor B.VI Futures,LTD	$	3898.90
(d) Turquoise Fund	$	280.56
(w) Tweedy.Browne n.v.CLA	$	3547.69
(w) Tweedy.Browne n.v.CLB	$	1907.57
(m) Tweedy.Browne (U.K.) n.v.	$	1387.72
(d) Unico Inv.Fund	DM	74.36
(d) Unico Equity.Fund	DM	69.02
(d) Uni Bond Fund	$	1478.28
(r) Uni Capital Fund	$	1629.96
(d) Univers Bonds	DM	128.49
(w) Vanderbilt Assets	$	17.19
(d) Vesper Flux	BF	8519.00
(d) Victoria Fund	$	15975.08p
(w) Willerbond Capital	$	13.74
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.22
(m) Zweig Int'l Ltd	$	85,476.00

A$-Australian Dollars; BF-Belgium Francs; C$-Canadian Dollars; DM-Deutsche Mark; ECU-European Currency Unit; FF-French Francs; FL-Dutch Florin; Lit-Italian Lira; LF-Luxembourg Francs; p-pence; Ptas-Pesetas; SF-Swiss Francs; Y-Yen; a-asked; +-Offer Prices; N.A.-Not Available; N.C.-Not Communicated; o-New; S-suspended; S/S-Stock Split; *-Ex-Dividend; **-Ex-Rts; @ Offer Price Incl. 3% prelim. charge; ●-Paris exchange; ++-Amsterdam exchange; ●-misquoted earlier; x-not registered with regulatory authority

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CURRENCY MARKETS

DOLLAR: *Bundesbank Official Warns of Change*

(Continued from first finance page)

rates rather than the deeper fundamentals of trade and current-account flows, where West Germany's performance remains unusually strong after posting a record trade surplus in the first quarter of this year. The mark, however, has fallen by about 7 percent against the dollar this year.

"What is surprising is that the dollar is holding so strongly in spite of signs of slowdown in the U.S. economy," said Peter Pietsch of Commerzbank AG in Frankfurt.

"It isn't surprising to hear Gieske say this, and it is probably a widely shared opinion at the Bundesbank," he said.

Commerzbank forecasts that the dollar could fall below 1.85 DM in the second half of the year.

"The dollar isn't realistic at the current level," said Mr. Pietsch.

Mr. Gieske also said a realignment of the European Monetary System would not be an adequate reaction to West Germany's high foreign trade surplus. On Tuesday, the country reported its March trade surplus widened to 12.8 billion DM from 11.4 DM in February.

He said West Germany's trade surplus had risen with its European partners, though it had narrowed against the United States. But the higher European surpluses had not been with countries whose currencies are full members of the EMS.

"Therefore, an EMS realignment would be an inadequate response to our foreign trade problems," he stated.

Economists said that given the current dollar situation, European and perhaps Japanese interest rates are likely to be nudged higher as central banks tighten credit in domestic money markets to support their currencies and prevent rising import prices adding to inflation.

"We have to work on the assumption that central banks have been surprised by the dollar's strength and that they feel the appropriate response is to withdraw from intervention for a bit," said David Mars, economist at Warburg Securities.

"They will now bide their time before launching a counter-attack."

The Group of Seven — the United States, Japan, West Germany, France, Britain, Canada and Italy — spent most of this year intervening to stop the dollar rising against the mark. Dealers believe the countries have set a range of 1.70 DM to 1.90 DM for the dollar.

The U.S. currency inexplicably rose after retail sales data showed 0.4 percent growth in April, compared with expectations of 1.1 percent. The slower rate should have indicated weakening in the economy that took pressure off the Federal Reserve Board to raise interest rates.

The dollar rose to 1.7065 Swiss francs from 1.6910 and to 6.4705 French francs from 6.4435. The pound fell to $1.6660 from $1.6739.

In London, the dollar ended at 1.9140 DM, up from 1.9050, and at 135.17 yen, up from 134.45.

In other European trading Thursday, the pound slipped to $1.6645 from $1.6715, while the dollar rose to 1.7050 Swiss francs from 1.6920 and to 6.4675 French francs from 6.4325. *(Reuters, IHT)*

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.9140	1.9050
Pound sterling	1.6645	1.6715
Japanese yen	135.17	134.45
Swiss franc	1.7050	1.6920
French franc	6.4675	6.4325

Source: Reuters

Soviet Union Sets First Sale Of Currencies

Reuters

MOSCOW — The Soviet Union plans to auction foreign exchange for the first time this month, beginning the long process of making the ruble convertible, a Soviet banker said Thursday in an interview.

"I think it will take place in the near future," said Juri Moskovsky, chairman of the Bank for Foreign Economic Affairs, in the newspaper Pravda. "We would like it in May."

The auction, intended to distribute foreign exchange more evenly among Soviet enterprises, will [illegible] ...et rate for the ruble. The currency trades at an official rate of around $1.60, but black-market rates are up to 10 rubles to the dollar.

Mr. Moskovsky said that initially, only Soviet enterprises and organizations will participate in the system, "then joint ventures, then foreign firms."

OECD Raises '89 Growth Estimates for Japan and Europe

Agence France-Presse

PARIS — Economic growth in Japan and Western Europe may be slightly higher this year and in 1990 than rates projected in December, according to forecasts drawn up for a meeting of the Organization for Economic Cooperation and Development that began Thursday.

OECD economists expect the U.S. economy to grow by 3 percent this year, but to slow down more markedly next year than had been expected in the earlier projection, according to participants in the two-day session of the Economic Policy Committee of the industrialized nations' grouping.

They foresaw growth in U.S. gross national product declining to 2 percent in 1990, compared with the 2.5 percent level projected five months ago.

Delegates said the general picture was one of continuing but gradually slowing growth in the 24-nation OECD.

Senior policy-making officials of some member countries cited growing uncertainty about a possible reversal in the reduction of large external imbalances between the United States and key surplus countries, especially Japan and West Germany.

European officials also said the United States was faced with a "credibility gap" over Washington's often-repeated commitment to reducing the huge budget deficit.

The revised OECD projections foresaw continued brisk GNP growth in Japan, at 4.75 percent this year and 4 percent in 1990; those forecasts represent an upward revision of a quarter-point for each year.

West Germany, the other main surplus country, is expected to record 3 percent growth this year. That would be half a point higher than the OECD's December projection. But West Germany's performance will slow to an unchanged 2.75 percent rate in 1990, according to the projections.

For Western Europe as a whole, OECD economists foresee an unchanged rate of 3 percent for 1989, but a more moderate slowdown to 2.75 percent in 1990 than the 2.5 percent forecast in December.

The revised OECD projections, in line with forecasts released by the International Monetary Fund last month, set growth in the OECD area as a whole at 3.25 percent this year, followed by a slight slowdown to 2.75 percent in 1990, as originally projected by the OECD.

The OECD panel met to discuss economic trends and prospects in advance of the annual OECD ministerial meeting, scheduled for May 31 and June 1 in Paris.

The policy council elected Michael J. Boskin, head of the Bush administration's Council of Economic Advisers, as its new chairman, and reelected Bernard Molitor of West Germany as vice chairman.

Participants said inflationary pressures in some countries, which have forced up interest rates, as well as mounting trade tensions, were areas of immediate concern.

They cited worries stemming from new U.S. legislation requiring the administration to take retaliatory action against countries found to be pursuing trading policies deemed to be unfair.

Mr. Boskin said that trade friction was a "tremendous cause for concern" and said the Bush administration's primary policy objective was a "more liberal, rule-based trading system."

Bonn Capital Gap Widens

Compiled by Our Staff From Dispatches

FRANKFURT — West Germany said Thursday that its net capital outflow more than doubled in March from February, to 16.82 billion Deutsche marks ($8.82 billion), as the country's banks lent large sums of money abroad.

The capital deficit in February was 7.07 billion DM, revised from 3.55 billion DM reported earlier. The deficit on long-term capital widened to 14.36 billion DM from 8.48 billion.

The Bundesbank said in a statement, "The rise in net capital exports was mainly a result of the fact that banks' long-term credit business was dominated by outflows."

Central bank statistics showed banks exported a net 561 million DM in March after importing a net 2.26 billion DM in February.

In the first quarter of 1989, West Germany's capital deficit continued to outstrip the current-account surplus.

The total capital deficit amounted to 33.41 billion DM in the first three months, compared with a current-account surplus of 28.77 billion marks.

Bundesbank officials have said it is normal for a country with a high current-account surplus to have a hefty deficit on the capital account. But, they noted, the wide capital-account deficit has increased pressure on the mark. The West German currency has fallen about 7 percent against the dollar so far this year. *(Reuters, AFP)*

World Stock Markets

Via Agence France Presse Closing prices in local currencies, May 11

Amsterdam

	Close	Prev.
ABN Bank	41.20	42.20
ACF Holding	52.30	52.50
Aegon	100.30	101.80
Ahold	107.90	107.80
Akzo	148.20	149
AMEV	47.70	48.10
A'Dam Rubber	8.20	8.30
Amro Bank	76.10	76.60
Bols	143.30	143.10
Buhrmann Tett	67.90	68
BVG	12.50	12.50
Center Parcs	78	74
CSM	65	64.70
Elsevier	68.60	69.70
Fokker	41.30	40.20
Gist-Brocades	35.40	35.40
Heineken	112.70	113.50
Hoogovens	100.20	105.20
Hunter Douglas	104.50	105
IHC Caland	29	29.20
Int Mueller	93.80	95
KLM	45.90	46.10
KNP	57	57.40
Nat Neder	59.70	60.40
Nedlloyd	390.20	405.50
NMB Bank	221.50	224
Oce Grinten	301	306
Pakhoed	139.50	140.50
Philips	36.40	36.60
Robeco	104.30	104.30
Rodamco	164.50	164.40
Rolinco	103.10	103.10
Rorento	61.60	61.60
Royal Dutch	138.80	136.90
Unilever	134.70	135
Van Ommeren	47.20	47.80
VMF Stork	34.30	34.90
VNU	103.30	102.80
Wessanen	78.80	79.20
Wolters/Kluwer	180.50	179

ANP-CBS Gen'l Index : 177.80
Previous : 180.70

Brussels

	Close	Prev.
Arbed	5450	5380
Bekaert	15000	15000
Cockerill	345	347
Cobepa	5860	5880
Delhaize	5460	5490
EBES	4850	4830
GB-Inno-BM	1292	1300
GBL	4335	4335
Gevaert	8510	8450
Hoboken	18100	19000
Intercom	3840	3865
Kredietbank	4745	4745
Petrofina	13050	13025
Royale Belge	6550	6550
Soc Gen Baue	6000	5990
Sofina	12875	12900
Solvay	13950	14100
Tractebel	9400	9370
UCB	10700	10600
Unerg	2825	2840

Current Stock Index : 5997.37
Previous : 5980.58

Frankfurt

	Close	Prev.
AEG	216.30	215.20
Allianz Hldg	1735	1764
Altana	411	408.50
Asko Dt. Kths	822	824.50
BASF	303.50	303.50
Bayer	301.40	302
Bay. Hypo bank	369	374
Bay. Vereinsbank	372	378.50
BBC	445	444.70
BHF-Bank	461	461
BMW	511.50	513.50
Commerzbank	248	250
Continental	262	263.50
Daimler-Benz	652	654
Degussa	465.50	467.80
Dt. Babcock	161.50	163.50
Deutsche Bank	554	550
Dresdner Bank	319	323.50
Feldmuehle	360.30	354.50
Harpener	456	457
Henkel	522	528
Hochtief	779.50	774
Hoechst	303.80	302.80
Hoesch	243.50	244
Holzmann	819.50	813
Horten	253	259.20
Hussel	552.50	559
IWKA	282.50	276.50
Kali + Salz	203	203
Karstadt	489	493.50
Kaufhof	465.50	469
KHD	167.50	165.20
Kloeckner Werke	169.50	168.50
Krupp Stahl	216.10	216
Linde	726	727
Lufthansa	170	172.20
MAN	288	288.50
Mannesmann	232.50	232
Metallgesell	425	424.50
Muench Rueck	2100	2160
Nixdorf	315	310.50
PKI	698	692
Porsche	697.50	701
Preussag	263.50	266
PWA	290.50	290
RWE	287	280
Rheinmetall	420	425
Schering	643.50	644
SEL	314	314
Siemens	576	578.50
Thyssen	238.50	236
Varta	381.50	381
Veba	294.70	295
VEW	169.30	169.50
Viag	289	289
Volkswagen	344.70	340.50
Wella	613	614

Commerzbank Index : 1789.00
Previous : 1711.30
FAZ Index : 575.88
Previous : 575.87

Helsinki

	Close	Prev.
Amer A	169	165
Enso-Gutzeit	37	39
Finnish Sugar	95	95
K.O.P.	64	64
Kymmene	121	121
Nokia	135	134
Pohjola	304	307
Stockmann	N.Q.	216
Utd Paper	133	134
Wartsila	450	450

Unitas Index : 792.70
Previous : 797.30

Hong Kong

	Close	Prev.
Bk East Asia	17.80	17.40
Cathay Pacific	10.20	10.10
Cavendish Int'l	4.05	4.05
Cheung Kong	11.50	11.40
China Light Pwr	14.80	14.70
Dairy Farm Int'l	7.35	7.30
Hang Lung Dev	6.60	6.65
Hang Seng Bank	26.50	25.90
Henderson Land	6.80	6.85
HK Air Eng.	22.50	21.30
HK China Gas	20.90	20.90
HK Electric Hdgs	8.35	8.35
HK Land	10.60	12.70
HK Realty Trust	6.35	6.30
HK Shang Bank	6.35	6.35
HK Shai Hls	6.45	6.45
HK Telecomm	5.45	5.45
HK-TVB	1.24	1.26
HK Ferry	6.95	6.95
Hutch Whampoa	12.10	12.30
Hysan Dev	1.71	1.72
Jardine Math.	24.10	24.20
Jardn Strat Hde	14.50	14.60
Kowloon Motor	9.20	9.15
Mandarin Orient	6	6
Miramar Hotel	9.35	9.45
New World Dev	14.80	14.70
SHK Props	15.40	15.50
Stelux	3.30	3.175
Swire Pac A	23.10	23.20
Tai Cheung Prps	5.75	5.75
Wharf Hold.	12.40	12.20
Wing On Co	9.20	9.25
Winsor Ind.	10.80	10.80
World Int'l Hdgs	5.35	5.35

Hang Seng Index : 3285.10
Previous : 3280.98

Johannesburg

	Close	Prev.
AECI	1850	1850
Altech	9000	9000
Anglo American	8165	8075
Barlows	3900	3890
Blyvoor	1175	1200
Buffels	5000	5000
GFSA	7400	7525
Harmony	2265	2250
Hiveld Steel	1925	1940
Kloof	3475	3450
Nedbank	840	850
Rusplat	6250	6275
SA Brews	N.A.	2200
St Helena	3200	3200
Sasol	1206	1210
Welkom	1985	1950
Western Deep	12200	12150

Composite Stock Index : 2519
Previous : 2512

London

	Close	Prev.
AA Corp $	19¼	19⅛
Allied Lyons	452	456
Anglo Am Gd $	66¼	65¾
Ass Brit Foods	346	346
Asda-MFI Gp	171	166½
BAA	342	347½
Barclays	467	464
Bass	957	955
B.A.T.	537	543
Beecham	614	619
Blue Circle	551	555
Boc Group	481	489
Boots	286	290
Bowater Ind.	515	520
British Aero.	625	631
Brit Airways	204	202
British Gas	178½	179
BP	278	277½
British Telec.	269	268½
BTR	377	379
Burmah	557½	561
Cable Wireless	518	517½
Cadbury Schw	355	354
Charter Cons.	506	505
Commercial U	376	380
Cons Gold Fd	13 15/64	13 3/64
Cookson Gp	313	315
Courtaulds	320	322
Dalgety	347	345
De Beers	14⅝	14⅝
Dixons	135½	137
Driefontein $	9⅜	9⅜
Fisons	292	295
Freegold $	7⅞	7⅞
Gateway	195	195
Gen Accident	945	953
GEC	225	226
GKN	378	385
Glaxo	13 31/64	13 29/64
Grand Met	557	561
GRE	212	210
Guinness	482	482
Gus	16⅛	16⅛
Hanson	196¼	193½
Hawker	704	710
ICI	12⅝	12⅝
Jaguar	298	294
Kingfisher	316	318
Lands Sec	580	579
Legal and Gen	320	324
Lloyds Bank	371	380
Lonrho	278	272
Lucas	632	635
Marks & Sp	179½	177
Maxwell Com	192	193
Metal Box	206	207
Midland Bank	337	345
Nat.West.Bk	607	613
Pearson	714	714
P and O	672	673
Pilkington	231	237½
Plessey	262	263
Prudential	181	181
Racal Elec	466	467
Randfontein $	52½	52½
Rank	964	972
Reed Internat.	396	398
Reuters	756	758
Rolls-Royce	190½	191½
Royal Dutch	38⅛	38⅛
RTZ	523	525
Saatchi	294	285½
Sainsbury	235	236
Sears Holding	117	117½
Shell	397½	397
STC	333	330
Std Chart.Bk	539	536
Storehouse	169	168
Sun alliance	11 25/32	11 51/64
Tate and Lyle	251	248
Tesco	166	167
Thorn Emi	703	709
T.I. Group	442	440
Trafalgar Hse	382	381
THF	309	315½
Ultramar	313	311½
Unilever	555	559
Utd Biscuits	324	325
Vickers	191	188
War Loan 3½ £	38⅝	38⅝
Wellcome Gp	466	477

F.T. 30 Index : 1758.70
Previous : 1763.40
F.T.S.E. 100 Index : 2116.60
Previous : 2117.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1005	1005
Bco. Central	980	980
Bco. Santander	848	848
Banesto	990	990
CEPSA	515	511
Dragados	594	599.75
Expl. Rio Tinto	331	340
Hidroelec. Esp.	96.75	97.50
Iberduero	117	119.75
Telefonica	184.25	184.50

General Index : 303.80
Previous : 303.70

Milan

	Close	Prev.
Banca Comm	4092	4136
Bastogi	400.50	405.50
Ciga hotels	4490	4550
CIR	5620	5600
Cred Ital	1971	1970
Eridania	5940	5942
Ferruzzi Fin.	3059	3078
Ferruzzi Agr.	2080	2087
Fiat	9172	9190
Generali	41300	41410
IFI	17855	17820
Italcem	11320	11230
Italgas	2190	2194
Italmobiliare	15460	15500
Mediobca	20400	20900
Montedison	2150	2143
NBA	1880	1899
Olivetti	9005	9040
Pirelli	3026	3228
RAS	29700	30190
Rinascente	4900	4915
Saipem	3338	3345
SIP	2870	2900
SME	3816	3835
Snia	2672	2686
Standa	26400	26450
Stet	3441	3451
Toro	20600	20400

a: x100.
MIB Index: 1023
Previous : 1026

Paris

	Close	Prev.
Accor	630	632
Air Liquide	572	573
Alsthom Atl.	563	565
Av Dassault	630	636
Bancaire	485	494
BIC	731	735
Bongrain	3145	3146
Bouygues	593	593
BSN-GD	673	678
Carrefour	2870	2900
Cerus	434	440
C.G.E.	409.50	413
Chargeurs	1310	1334
Club Med	598	605
Dumez	940	937
Elf-Aquitaine	473	470.10
Europe 1	691	695
Gen. Eaux	1678	1684
Hachette	332.70	339.60
Havas	881	881
Imetal	370.50	373.40
Lafarge Coppee	1470	1474
Legrand	3790	3772
Oreal (L')	4155	4115
L.V.M.H.	3958	3963
Matra	316.50	319
Merlin Gerin	4280	4278
Michelin	201	204
Moulinex	130	130.50
Occidentale	841	860
Paribas	480	480
Pernod-Ricard	1270	1275
Perrier	1750	1748
Peugeot	1457	1455
Printemps (Au)	655	670
Radiotechnique	690	690
Raff. St. Louis	1300	1330
Redoute (La)	3350	3321
Roussel Uclaf	1619	1618
Saint Gobain	591	594
Sanofi	806	815
Skis Rossignol	1223	1210
Societ. Generale	475	472
Suez	310	314
Telemecanique	4150	4110
Thomson-CSF	219	222
Total	430	428.10
Valeo	733	731

Bourse trend Index : — 0.35%
Previous : — 0.56

Sao Paulo

May 10

	Close	Prev.
Banco do Brasil	1.42	1.55
Bradesco	0.16	0.16
Brahma	0.39	0.39
Paranapanema	0.89	0.92
Petrobras	6.08	6.53
Varig	0.34	0.34

Bovespa Index: 16310
Previous : 16692

Singapore

	Close	Prev.
Cerebos	5.50	5.50
City Dev.	4.34	4.46
DBS	9.40	9.40
Fraser Neave	9.90	10
Genting	5.80	5.90
Harrisons Plant	2.06	2.08
Haw Par	3.24	3.28
Hume	3.04	3.06
Inchcape	6	5.80
Keppel	4.38	4.30
KL Kepong	1.68	1.72
Lum Chang	1.40	1.42
Malayan Banking	5.65	5.65
OCBC	9.40	9.45
OUB	3.82	3.82
OUE	8.20	8.05
Sembawang	4.56	4.46
Shangri-la	9.05	9
Sime Darby	3.78	3.82
SIA	13.60	13.70
S'pore Land	11.80	12
S'pore Press	7.10	7
S. Steamship	2.95	2.98
S. Trading	3.92	3.92
UOB	5.80	5.85
United Overseas	2.20	2.20

Straits Times Ind. : 1287.32
Previous : 1280.67

Stockholm

	Close	Prev.
AGA	N.Q.	
Alfa Laval	600	605
Asea	500	500
Astra	220	222
Atlas Copco	323	322
Electrolux	328	319
Ericsson	457	450
Esselte	230	230
Handelsbanken	158	158
Pharmacia	193	188
Norsk Hydro	164.50	167
Saab-Scania	230	228
Sandvik	330	330
SCA	390	391
S.E. Banken	N.Q.	94
Skandia Int	286	N.Q.
Skanska	505	507
SKF	521	517
Storg	406	407
SwedishMatch	144	144
Volvo	460	455

Affaersvaerlden : 1137.40
Previous : 1136.20

Sydney

	Close	Prev.
ANZ	5.12	5.08
BHP	7.70	7.40
Boral	3.44	3.43
Bougainville	2.45	2.40
Coles Myer	8.58	8.56
Comalco	3.70	3.48
CRA	8.58	8.56
CSR	4.47	4.44
Dunlop	4.16	4.14
Elders IXL	2.68	2.69
ICI Australia	6.46	6.40
Magellan	2.10	2.10
MIM	1.81	1.81
Nat Aust Bank	6.54	6.44
News Corp	12.65	12.25
N Broken Hill	2.33	2.27
Poseidon	2.40	2.40
QCT Resources	1.17	1.19
Santos	3.63	3.66
Thomas Nation	3.30	3.25
Western Mining	4.84	4.81
Westpac Banking	5.58	5.48
Woodside	2.16	2.17

All Ordinaries Index : 1515.20
Previous : 1503.40

Tokyo

	Close	Prev.
Akai	790	808
Asahi Chemical	1220	1250
Asahi Glass	1420	1430
Bank of Tokyo	1400	1400
Bridgestone	1570	1570
Canon	1640	1670
Casio	1400	1390
C.Itoh	1100	1100
Dai Nippon Print	2410	2420
Daiwa House	2090	2110
Daiwa Securities	2270	2230
Fanuc	6470	6680
Fuji Bank	3500	3520
Fuji Photo	3900	3930
Fujitsu	1500	1480
Hitachi	1630	1650
Hitachi Cable	1500	1480
Honda	1960	1960
Ito Yokado	3690	3700
Japan Air Lines	16400	16700
Kajima	2320	2290
Kansai Power	5070	5100
Kawasaki Steel	1060	1040
Kirin Brewery	1970	2020
Komatsu	1390	1360
Kubota	1320	1320
Kyocera	4790	4810
Matsu Elec Inds	2440	2470
Matsu Elec Wks	1970	1950
Mitsubishi Bank	3290	3300
Mitsubishi Kasei	1140	1120
Mitsubishi Elec	1150	1130
Mitsubishi Hvy	1130	1130
Mitsubishi Corp	1660	1640
Mitsui and Co	1190	1180
Mitsukoshi	2450	2440
Mitsumi	1000	1010
NEC	1810	1830
NGK Insulators	1750	1740
Nikko Securities	1850	1870
Nippon Kogaku	1480	1480
Nippon Oil	1670	1660
Nippon Steel	945	937
Nippon Yusen	1100	1080
Nissan	1560	1570
Nomura Sec	3430	3410
NTT	1510a	1510a
Olympus Optical	1300	1310
Pioneer	3200	3240
Ricoh	1300	1300
Sanyo Elec	937	935
Sharp	1340	1330
Shimazu	1440	1440
Shinetsu Chem	1950	1920
Sony	6990	7120
Sumitomo Bank	3600	3600
Sumitomo Chem	1020	1020
Sumi Marine	1380	1370
Sumitomo Metal	964	941
Taisei Corp	1830	1780
Taisho Marine	1420	1420
Takeda Chem	2420	2400
TDK	4450	4530
Teijin	975	975
Tokyo Marine	2080	2110
Tokyo Elec Pwr	6300	6360
Toppan Printing	2000	2020
Toray Ind.	1060	1050
Toshiba	1300	1300
Toyota	2640	2650
Yamaichi Sec	1860	1850

a: x1000.
Nikkei 225 : 34081.49
Previous : 33993.33
New Index : 2537.99
Previous : 2535.08

Zurich

	Close	Prev.
Adia	8000	8025
Alusuisse	1052	1051
Bank Leu	2800	2850
Brown Boveri	3435	3450
Ciba Geigy	3550	3520
Credit Suisse	N.Q.	
Electrowatt	2830	2825
Georg Fischer	1510	1525
Hoffman R. Baby	15925	16000
Interdiscount	3525	3550
Jacob Suchard	6975	7025
Jelmoli	2280	2280
Landis Gyr	1225	1240
Moevenpick	5100	5100
Nestle	7360	7410
Oerlikon-B	1070	1060
Pargesa Holding	1680	1650
Sandoz	1990	1985
Schindler	5275	5250
Sulzer	419	420
Surveillance	5190	5150
Swissair	970	1015
SBC	303	304
Swiss Reinsur	1620	1620
Swiss Volksbank	1730	1740
Union Bank	3105	3115
Winterthur	4500	4500
Zurich Ins	1940	1950

S.B.C Index : 594.90
Previous : 596.30

Toronto *May 11*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
7254	Abti Prce	$20⅝	20⅛	20¼	— ¼
36240	Agnico E	$10¼	9⅞	10¼	+ ¼
177945	Air Canada	$11⅜	11⅛	11⅛	+ ¼
3913	Alt Energy	$16	15⅞	15⅞	— ⅛
1300	Alta Nat	$16¼	16¼	16¼	— ⅛
25751	A Barick	$24⅜	24	24⅜	+ ⅜
9572	Atco I f	$10⅛	10⅛	10⅛	
225526	BCE Inc	$37⅛	36⅞	37	+ ⅛
27055	BCED	289	286	287	+ 1
53848	BP Canada	$16⅜	16⅛	16⅜	+ ⅛
349412	Bank N S	$16⅝	16⅜	16⅝	+ ⅛
2050	Baton	$12	11⅞	11⅞	— ⅛
113285	BCE Mobl	$36⅛	35⅞	36	
6900	Bralorne	35	32½	33	— 1
500	Bramalea	$30⅝	30½	30½	+ ⅛
21617	BC Phone	$15⅝	15⅜	15⅝	+ ⅛
3200	Brunswk	$10⅝	10⅝	10⅝	
87347	CAE	$13⅝	13½	13⅝	+ ⅛
10900	CCL B f	$10¼	10	10¼	+ ¼
8600	Cambior	$12½	12¼	12½	+ ¼
62810	Campeau	$16⅝	16½	16½	
3835	C Nor West	$7¾	7⅝	7¾	+ ⅛
9000	C Packrs	$13⅝	13⅜	13⅝	+ ¼
111996	CI Bk Com	$29⅛	29	29⅛	
1300	CP Forest	$43⅜	43	43⅛	+ ⅛
232272	CP Ltd	$22⅛	21⅝	22	+ ⅛
69628	CTire A f	$21⅞	21½	21¾	+ ⅛
400	C Util B	$20	20	20	+ ⅛
3300	Canfor	$24¼	23⅝	24¼	+ ⅜
15300	Cara	$17⅛	17	17	— ⅛
4450	Celanese	$32	31¾	31⅞	
650	Celanes 1 p	$30	29	30	+ ⅞
4211	Cntrl Cap	$11½	11⅜	11⅜	— ⅛
44555	Cineplex	$16⅞	16⅝	16⅝	— ⅛
421715	Corona A f	$7⅞	7½	7⅞	+ ⅛
1050	Crownx	$12¼	12	12	
6495	Denison A p	480	470	470	—10
92878	Denison B f	470	460	460	
8675	Derlan	$12⅝	12¼	12⅝	
7821	Dicknsn A f	495	485	485	—15
39267	Dofasco	$27⅞	27⅝	27⅞	
22900	Donohue	$13½	13⅛	13½	
4255	Du Pont A	$24	24	24	
3200	Dylex A f	$11⅞	11½	11⅝	
21750	Equty Svr A	430	420	425	+ 5
100	FCA Intl	$8½	8½	8½	— ⅛
12475	FPI Ltd	$7¼	7	7	— ⅛
162583	Ficnbrdge	$31⅛	30⅞	31½	+ ⅝
59672	Fed Ind A	$15⅞	15⅝	15⅝	— ⅛
2516	Fed Plan	$13⅞	13⅝	13⅝	— ⅛
1000	F City Fin	$24⅝	24⅜	24⅝	+ ⅛
3669	Flet CCan A	$17½	17⅜	17½	+ ⅛
4411	Flet C Inv	$21½	21⅜	21⅜	
1962	GE Canada	$26⅝	26	26⅝	+2⅛
300	Gibraltar	$10⅝	10⅝	10⅝	
7200	Goldcorp f	445	435	435	— 5
80	Graft G	$11⅝	11⅝	11⅝	— ⅛
200	GI Pacific	$47	47	47	
518	Hayes D	$13⅝	13⅝	13⅝	— ⅛
28304	Hees Intl	$30⅞	30½	30½	— ⅛
70593	Hemlo Gld	$13⅛	13	13⅛	+ ⅛
6000	Hollingr f	$13⅝	13⅜	13⅝	+ ⅛
4579	H Bay Co	$26½	26⅛	26⅛	
16203	Imasco L	$30⅞	30½	30⅝	
44020	Inland Gas	$14⅛	13⅞	14	— ⅛
221696	Intl Thom	$16½	16	16½	+ ⅜
2884	Interhome	$45⅞	45½	45½	— ¼
1600	Ipsco	$18⅛	18⅛	18⅛	
3000	Ivaco A f	$11¼	11¼	11¼	
22902	Jannock	$19⅛	19	19	— ⅛
1329	Kerr Add	$18⅞	18⅝	18⅝	+ ⅛
79296	Labatt	$22⅞	22⅝	22⅝	— ⅛
4290	Loblaw Co	$12	11⅞	11⅞	— ⅛
600	Lumonics	$7⅝	7½	7½	— ⅛
27464	Magna A f	$12⅝	12½	12⅝	
[illegible]	[illegible]	$24	24	24	— ⅛
13183	N-W Gr	$6½	6	6½	+ ¼
27750	Noranda F	$14	13⅞	14	
200477	Noranda I	$22½	21¾	22⅛	+ ½
8823	Norcen	$23⅛	22⅞	23	
346808	Nova Cor f	$11¼	11	11⅛	+ ¼
66800	Nowsco W	$13	12½	13	— ½
13750	Onex C f	$13¾	13⅛	13⅛	
1200	Oshawa A f	$24½	24⅛	24½	+ ⅜
52621	PWA Corp	$15	14⅞	14⅞	+ ¼
27	PanCan P	$24¾	24⅜	24⅜	— ⅛
193379	Placer Dm	$14¾	14⅝	14⅝	+ ¼
60688	Poco Pete	$7¾	7⅝	7¾	+ ⅛
5300	Que Sturg o	175	175	175	
174100	Ravrock f	$7¾	7½	7⅝	+ ⅛
1244	Redpath	$20	20	20	
271892	Renlsanc	$15	14⅝	15	+ ¼
550	Rogers A	$123	123	123	+ 2
28181	Rogers B f	$105¼	104½	104⅝	— ¼
400	Roman	$11⅞	11⅝	11⅝	— ¼
100	Rothman	$59	59	59	
211475	Royal Bnk	$42⅝	42⅛	42½	+ ⅛
32277	Ry Trco	$16½	16⅛	16⅜	
19333	Sceptre R	430	420	420	
10900	Scotts f	$16¾	16½	16¾	— ⅛
7428	Sears Can	$12½	12⅛	12⅛	+
10665	SHL Systm	$10⅞	10⅝	10⅝	—
239091	Shell Can	$43	42⅛	42⅞	—
125759	Sherritt	$13	12⅞	12⅞	
73396	Southam	$32¾	32½	32¾	+ ¼
47615	Spar Aero f	$15⅝	15⅛	15½	+ ⅛
33631	Stelco A	$22⅝	22⅛	22⅝	+ ¼
69450	TCC Bev	$9⅞	9½	9¾	+ ¼
420	Teck Cor A	$18½	18½	18½	—
68493	Teck B f	$18¼	17⅞	18¼	+
139584	Thom N A	$27¾	26⅞	27⅝	+
272071	Tor Dm Bk	$40⅛	39⅞	39⅞	—
7900	Torstar B f	$31½	31¼	31¼	—
1002	Trns Mt	$14⅝	14⅝	14⅝	+
256605	TrnAlta U	$14	13⅞	13⅞	—
88508	TrCan PL	$14⅛	14	14⅛	
80344	Trimac	390	390	390	
217385	Trilon A	$21	20⅝	21	+ ¼
4309	Trizec A f	$32⅝	32¼	32⅝	+
130900	Turbo	73	72	73	
1000	Unicorp A f	$7⅝	7⅝	7⅝	
8	Un Carbid	$24⅛	24⅛	24⅛	
7378	U Entprise	$9⅞	9⅝	9⅝	
500	U Keno	360	360	360	+10
2450	Westmin	$9⅞	9⅜	9⅜	—
3426	Weston	$36½	36¼	36½	
36459	Woodwd A	$5¾	5⅝	5⅝	—

Total sales 23,842,002 shares

	Close	Previous
TSE 300 Index:	3,592.20	3,575.10

Montreal *May 11*

Sales	Stock	High	Low	Close	Chg.
72987	Bank Mont	$30⅛	30	30⅛	
50980	BombrdrA	$11¾	11⅝	11⅝	— ⅛
67876	BombrdrB	$11⅝	11⅜	11⅝	+ ⅛
1200	CB Pak	$11¾	11⅝	11⅝	+ ⅛
6920	Cascades	$06⅛	06⅛	06⅛	
13482	DomTxtA	$14⅞	14⅝	14⅞	+ ¼
11710	Memotec	$10⅛	10⅛	10⅛	
102019	NatBk Cda	$13⅜	13⅛	13⅛	+
12780	Noverco	$11⅛	11⅛	11⅛	
87230	Power Corp	$15⅞	15½	15⅝	
8462	Provigo	$09⅞	09⅞	09⅞	— ⅛
1050	SteinbrgA	$38	37⅞	37⅞	—
33600	Videotron	$17¼	16½	17¼	+ ¼

Total Sales 4,841,921 shares.

	Close	Previous
Industrials Index:	1,587.70	1,573.62

SATIRE IN WORDS AND PICTURES ...OONESBURY IN THE IHT

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

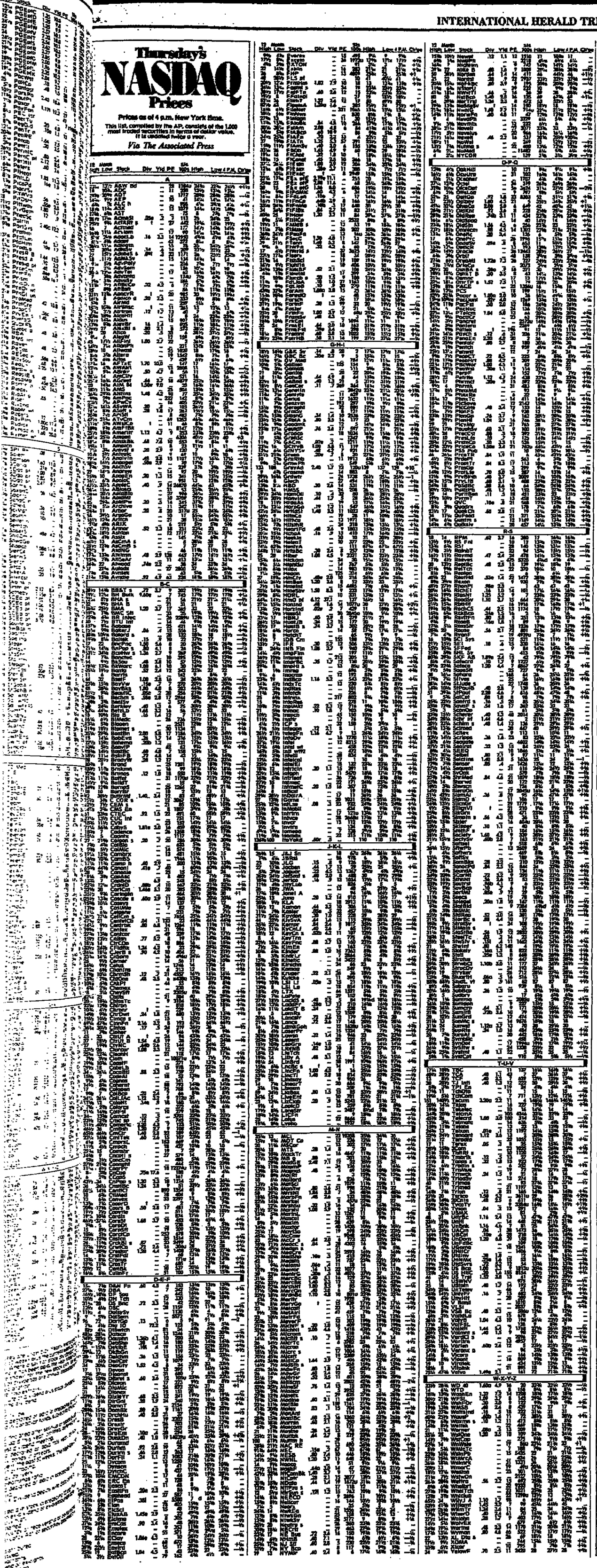
مأخوذة من الأصل

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



SEC Strengthens Rules On Client-Broker Disputes

New York Times Service

WASHINGTON — The Securities and Exchange Commission has unanimously approved changes in the U.S. securities industry's arbitration system, which is being used to settle a growing number of disputes between brokers and clients.

The number of cases in arbitration has risen sharply in the last decade, to 6,101 cases last year from 830 in 1980. The increase follows a Supreme Court ruling upholding predispute arbitration agreements. Such agreements require customers to waive their rights to sue if disputes arise with their brokers.

The securities industry applauded Wednesday's SEC vote. Richard Ryder, publisher of the Securities Arbitration Commentator newsletter, said, "The rules are going to go a long way towards relieving some of the anxiety that customers have about participating in industry-sponsored arbitration."

■ CBOE Faulted for Lax Enforcement

The SEC said it sanctioned the Chicago Board Options Exchange for failing to enforce its trading rules, Reuters reported from Washington. The commission said the exchange failed to act on evidence that some members traded options primarily to artificially create the appearance of activity in the instruments.

The panel accepted the CBOE's offer of a settlement without the exchange admitting or denying the matters. The SEC ordered the CBOE to increase surveillance and revise disciplinary procedures.

PAN AM: *Twist in the NWA Saga*

(Continued from first finance page)

parties. "Sid is no more behind this deal than I am."

Indeed, according to the investment banker, Mr. Bass was stunned to learn on Monday that Airlie was using his name in connection with a possible bid by Pan Am for NWA.

The investment banker said Mr. Bass currently had no interest in putting money into airlines, let alone backing one as financially troubled as Pan Am. The airline has a strong Atlantic route network that could tie in well with Northwest's Pacific strengths, analysts say; but Pan Am has been unprofitable for several years.

Pan Am's stock declined 37.5 cents to $4.625 a share in heavy trading Thursday on the New York Stock Exchange.

Mr. Bass was "offended that anyone would use his name without his permission," the banker said.

If support by the Basses and Equitable is passive, if not marginal, it could dramatically affect Airlie's ability to line up financing for a bid. That, in turn, could influence NWA's willingness to address the bid and could undercut the company's stock price.

Airlie's decision to team up with Pan Am for a possible bid for NWA would have been made by one of its managing directors — Mr. Cameron, the former Drexel bond trader, or Mr. Meyerson, the former Electronic Data Systems chairman.

Telephone calls to Airlie's headquarters, which are now in Connecticut, went unanswered. Richard E. Rainwater, another former Bass associate who is also heavily involved with Airlie, would have no comment, a secretary at his office in Fort Worth said.

Of all the participants, Equitable appeared to be in the most difficult position, a conflict of interest in which it was considering whether to pursue its own bid to compete with the offer being pressed by its investment banking subsidiary, Donaldson, Lufkin, and that firm's client, Mr. Davis.

MAZDA: *Union Rebels Win Vote*

(Continued from first finance page)

continuous improvement, took the top two posts in the first election of officers at the UAW's newly created Local 3000, which represents the 2,700 hourly workers at Mazda's plant in Flat Rock, Michigan.

Philip Keeling, a line worker at Mazda and opponent of kaizen, was elected president of the local by a margin of nearly two to one over Bill Judson, the incumbent appointed to the post by the UAW's leadership when the local was created.

According to results released Wednesday, Greg Drudi, who ran on Mr. Keeling's dissident slate, also defeated another incumbent, Ben Hemmingway, for the powerful post of shop chairman. In UAW locals, the shop chairman handles union affairs on the factory floor, while the president administers the local.

Mr. Keeling and Mr. Drudi are allied to a larger dissident movement, known as New Directions, that has been contesting local and regional elections throughout the UAW. The group has attacked the willingness of the union's leadership to cooperate on joint labor-management programs in the domestic auto industry.

Donny Douglas, president of a UAW local at GM and the leader of the New Directions movement, spoke at a meeting of Mr. Keeling's supporters before the Mazda election.

"The Japanese executives here are concerned, from the standpoint that they didn't expect this," said C. Robert Leadbetter, vice president of personnel at Mazda. "They don't know the culture in this area, they don't know about union politics. This is something new to them."

Mr. Keeling could not be reached for comment Wednesday, but Mr. Judson said he believed that the workers felt Mazda had not lived up to rosy promises of Japanese-style employee involvement that were given workers when they were hired.

Salomon Group Targets Banks

Reuters

NEW YORK — Three investment firms said Thursday that they would form a partnership to buy and operate troubled banking institutions.

Salomon Inc., Blackstone Financial Management LP and Old Stone Corp. said affiliates would form Stone Capital Partners LP. Stone is to invest primarily in solvent financial institutions expected to be acquired through government restructuring of the industry. The deals likely will involve negotiated transactions with the Federal Deposit Insurance Corp.

Stone will not attempt hostile takeovers. The partnership said it would raise commitments of between $300 million and $600 million. Salomon is to provide up to $75 million of that.

BANQUE NATIONALE DE PARIS

Joint-stock company with an authorised capital of F.Fr. 2,939,589,400.—
Registered Office: 16 Boulevard des Italiens, PARIS-9e
Trade Register PARIS B 662 042 449.

NOTICE OF PREPAYMENT
U.S. $225,000,000
FLOATING RATE NOTES DUE 1996

Notice is hereby given that, in accordance with clause "EARLY REDEMPTION" of the conditions of the notes, BANQUE NATIONALE DE PARIS will prepay all of the outstanding notes at par on June 15, 1989 when interest on the bonds will cease to accrue.
Payment of principal will be made upon presentation and against surrender of the notes with all unmatured coupons attached.
Accrued interest due June 15, 1989 will be paid upon presentation and against surrender of coupon on or after June 15, 1989.

PAYING BANKS:
— BANQUE NATIONALE DE PARIS, NEW YORK, 499 Park Avenue, New York, N.Y. 10022;
— BANQUE NATIONALE DE PARIS (HEAD OFFICE) 16, Boulevard des Italiens, 75009 Paris, France;
— BANQUE NATIONALE DE PARIS (LUXEMBOURG) S.A. 24, Boulevard Royal, Luxembourg;
— BANQUE NATIONALE DE PARIS PLC 8-13 King William Street, London EC4P 4HS, England;
— KUWAIT INVESTMENT COMPANY (S.A.K.) Souq Al-Masakh Building, Mubarak Al-Kabir Street, P.O. Box 1005, Safat 13011, Kuwait.

NOTICE TO THE HOLDERS OF BONDS OF THE ISSUE
9% 1977/1995
OF U.S. $50,000,000
MADE BY THE EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Communities announces that the annual instalment of bonds amounting to U.S. $1,750,000.— has been purchased for redemption on June 15, 1989.

Outstanding Amount after June 15, 1989: US $29.000.000

BANQUE PARIBAS LUXEMBOURG

SOCIÉTÉ GÉNÉRALE, 1988
CONSOLIDATED RESULTS, GROUP'S SHARE: +28%, DIVIDEND DISTRIBUTION: +37.6%

SOME FIGURES SHOW TALENT.

The group's share of consolidated income increased by 28% in 1988. Net dividend per share to be proposed at our shareholders' AGM on 31st May 1989 amounts to 13.00 French francs, representing a rise of 30%.

The group's high productivity and diversity enabled it to take full advantage of favourable changes in the banking and financial environment.

THE KEY FIGURES

- Net banking income: 31,056 million French francs (up 8.4% over fiscal year 1987).

- Operating expenses: up 9% due to the very rapid growth of specialized finance subsidiaries. For Société Générale itself, the rise was only 2.6%.

- Gross operating income: 9,839 million French francs (up 7.1%).

- Country risk coverage rate rose again. The ten largest country-risks (79% of total country-risks) are now covered at 57.6%

- Equity: The Group's equity increased from 25 to 29.5 billion French francs (up 18%). Moreover, in September 1988, the Group issued convertible bonds with share subscription warrants, representing a potential equity increase of 5.67 billion French francs by the end of 1996.

- Net income: 3,578 million French francs (up 33.6%) of which the Group's share was 3,041 million French francs (up 28%).

- Total dividends: 769 million French francs (up 37.6%).

THE KEY FACTS

- Traditional banking business was sustained: Outstanding customer loans increased overall by 18.2%, including a noteworthy rise of 19% in corporate loans. Consumer loans owed to the bank and it's credit subsidiaries rose by 15%, while customer deposits grew by 11%.

- Managed investment funds showed steady growth. In June 1988, total managed funds surpassed the previous highest level, achieved before the stock market crash of October 1987. Two new investment funds were created, specialising in European securities: Cityfund and Sogibéria.

- The group strengthened its international position in options trading: it now has 20% of the foreign exchange options market in Japan, leadership in Europe, and 50% in France.

- The group consolidated its leading position in the French leasing market: real property leasing (income up 77% in one year) and capital equipment leasing (up 41%).

Our 1988 Annual Report will shortly be available. Contact your nearest Société Générale Office.

CONSOLIDATED INCOME IN MILLIONS OF FF	1988	% VARIATION 1988/1987
NET BANKING INCOME	31,056	+ 8.4
OPERATING EXPENSES	21,217	+ 8.5
GROSS OPERATING INCOME	9,840	+ 7.1
NET ALLOWANCE TO PROVISIONS	4,693 (1)	− 7.4
NET INCOME	3,578	+33.5
OF WHICH GROUP SHARE	3,041	+28.0
CONSOLIDATED NET INCOME PER SHARE (IN FRANCS)	54.4 (2)	+28.0

(1) Not including the country risk provision set aside for companies accounted for by the equity method and the additional provision constituted by the FX cover system, i.e., totalling approximately 750 million French francs. (2) Excluding treasury stock.

SOCIÉTÉ GÉNÉRALE
LET'S COMBINE OUR TALENTS.

SPORTS

Lakers Beat Sonics by 22, Pistons Get By

The Bucks' Fred Roberts put a block on Joe Dumars as Ricky Pierce moved on with the ball during the Pistons' 85-80 victory.

Compiled by Our Staff From Dispatches

Whether the Seattle SuperSonics are thuggish or merely aggressive no longer seems to matter much. At issue now is whether they can even slow the Los Angeles Lakers in the Western Conference semifinals of the National Basketball Association playoffs.

The second game of the series Wednesday night in Inglewood, California, was an even more graphic example of Laker playoff domination over a team that normally gives them problems. This time, the Lakers were hardly challenged in a 130-108 victory.

In taking a 2-0 series lead, the Lakers rendered the SuperSonics punchless by making 57.5 percent of their shots. Furthermore, they stifled Seattle's offensive patterns and countering by shifting their fast break into overdrive.

Leading the Laker attack, for the second consecutive game, was forward James Worthy, who made 13 of 16 shots for a game-high 30 points.

Returning to Seattle for the third game Friday night might ease the SuperSonics' burden after losing twice at the Forum by a total of 33 points. After all, the Lakers lost two of three games in Seattle this season.

But even that might not make a difference, if the first two games are an accurate barometer. To say the two-time defending champion Lakers are now on top of their game is as obvious as noting that the Forum parking lot cleared out early Wednesday night.

"We pushed it up a level in the last week of the season," said Magic Johnson. "But now, in the playoffs, we've kicked it up all the way. When it's time to win, we know how to win."

That point was pounded into the SuperSonics as often as the teams pounded each other under the basket.

Guard Dale Ellis, held to 14 points by the Lakers' defensive line that included Worthy, Michael Cooper and Byron Scott, certainly seemed to get the message.

"They've definitely gone to a different level," said Ellis, who had averaged 28 points against the Lakers in the regular season. "Even from game one to game two, you could tell. We had a chance the other night. Tonight, they were all over us."

This one was nearly over in the first quarter, when the Lakers sprinted to a seven-point lead in the first 3½ minutes.

Pistons 85, Bucks 80: Bill Laimbeer scored six of his 19 points in the final minute of the game in Auburn Hills, Michigan, as Detroit held Milwaukee to 11 points in the fourth period of the first game of their second-round playoff series.

Ricky Pierce, who came off the bench to lead the Bucks with 25 points, missed two free throws with 42 seconds remaining and Detroit leading, 81-80. That forced the Bucks to foul intentionally.

Laimbeer, who scored Detroit's last six points, sank four free throws for the final margin.

It was the fourth consecutive playoff game in which the Pistons had held their opponents to 13 points or less in a quarter. The Boston Celtics had 10, 13 and 12 points in a period as they lost three straight games to Detroit.

But the Pistons, showing the effects of an eight-day layoff, trailed by as many as 13 points. The Bucks held the lead from the 9:30 mark of the second quarter until Detroit finally went ahead 71-69 on a 3-pointer by Vinnie Johnson.

It was the first playoff game between the teams since 1976, when the Pistons eliminated the Bucks, 2-1, in the first round. *(LAT, AP)*

NBA PLAYOFFS

Test Seems to Tie Steroid to Astaphan

By Michael Janofsky
New York Times Service

TORONTO — The anabolic steroid found in Ben Johnson's test at the 1988 Olympics apparently came from a supply of drugs given to athletes by George (Jamie) Astaphan, the doctor from St. Kitts in the Caribbean who had regularly provided drugs for the group coached by Charlie Francis since 1984.

Chemical analyses introduced as evidence Wednesday at the Canadian government inquiry into the use of performance enhancing drugs by athletes showed that 12 unlabeled vials of a substance taken from the home of Angela Issajenko, one of Johnson's teammates, contained stanozolol, the same steroid that appeared in the sprinter's urine sample in Seoul.

Issajenko and Francis had testified two months ago that she and Johnson and others training with Francis had used the drugs kept in her apartment and that they had been supplied by Astaphan.

They also testified that Astaphan told them the drug was something called Estragol. Issajenko testified that she learned later no drug is known by that name, leading her to believe the drug Johnson tested positive for was, in fact, from Astaphan's supply of stanozolol.

The chemical analyses, which were conducted at a government laboratory in Toronto, not only seemed to draw Astaphan closer to events in Seoul, but also appeared to end all possibilities that Johnson's water bottle or urine sample was somehow sabotaged, as Francis had suggested in his testimony.

Further, the analyses would seem to lend additional credence to the possibility that Johnson — or someone in his entourage — simply miscalculated the clearance time of stanozolol in Johnson's system.

Francis testified that Johnson's final program of drug use before the 100-meter final in Seoul was Sept. 2. That left just 22 days for the drug to clear. Previously, Francis said, Johnson has always allowed at least 28 days for drugs to clear.

■ Johnson Loses Fight

Johnson had a tooth broken early Thursday when he was punched during an argument with five men on a street in Toronto, Reuters reported.

Police said Johnson had just driven away from a nightclub when he slowed to allow a group of people to cross the street. One man banged on the car as he passed and Johnson got out to challenge him. One man punched him in the face and another jumped onto the hood of the car and kicked in the windshield.

Johnson was treated in a hospital for a broken tooth and swollen lip and released.

John Cesar, 24, was charged with causing mischief. Police said they were still looking for the man who hit Johnson.

Desai Williams, Johnson's teammate on Canada's Olympic track team, and a woman were in the car but were not involved in the argument, police said.

VANTAGE POINT/Ira Berkow

Larry Fleisher: Among Giants, He Was the One That Stood Out

New York Times Service

NEW YORK — It was said that he was one of the most powerful men in basketball, perhaps in sports, and one of the least known. He was under 6 feet (1.8 meters) tall. He was, if one had to choose, built more along the lines of a pear than a sports hero.

He peered out at the world through dark-rimmed glasses, and wore clothes so ill-matched that one of his friends, Oscar Robertson, said, "He was color blind, but I didn't know it for years. I used to wonder why he dressed so bad."

He once injured a finger playing basketball in a pickup game, and the next night, attending a game of the New York Knicks', he went to the team doctor to have it examined. The finger was broken.

"Management probably wants me to cut off the finger," the doctor said, smiling, "but I'll treat it properly."

Management, particularly in the early years, was never thrilled with him. For Larry Fleisher, who died of a heart attack last week at the age of 58, was the uncommonly effective general counsel for the National Basketball Association's Players Association, as well as a personal agent to numerous players.

He was the first sports union organizer to bring his game into the modern age. 'And to get for us the same rights as other citizens,' said Bill Bradley.

He became the first sports union organizer to bring his game into the modern age. "And to get for us the same rights as other citizens in the country enjoyed," said Senator Bill Bradley, Democrat of New Jersey.

Those rights included collective bargaining, a pension plan and health benefits, and the curtailment of the strict reserve clause, among other items. Before Fleisher, who was the players' general counsel from 1962 to 1988, the average salary of the players was $5,000. Next season, it will be $600,000. Bradley called him the most successful labor leader of the 20th century.

Fleisher fought the owners in the courts, in the corporate offices, even in locker rooms. One locker-room scene stands out.

It was the NBA's 1964 all-star game in Boston. A snowstorm raged outside; inside, a storm of another sort swirled. The players were threatening to strike unless the owners agreed to contribute to a pension plan.

A young tax attorney named Fleisher would speak for them. Fleisher, only a few years out of Harvard Law School, had been hired by the fledgling players' union because he said he would work for free — and no one else would do it. But he believed in the cause, and saw it having potential in a business sense, combining the best of idealism and pragmatism.

The league, seeking national prominence, was having its all-star game televised nationally for the first time. The owners needed this showcase.

Some players, meanwhile, were frightened of striking. "The players always thought of 'owners,' " Fleisher once said, "as owning — owning them."

"That was true," said Robertson, then the head of the players' union, and a strong supporter of Fleisher. "But Larry finally won everybody over. He told us before the all-star game, 'Look, you guys are at the point that if they beat you now, you'll never have strength as a union.' "

Fleisher then walked under the stands to confer with the assembled owners. "And," he recalled, "about 15 7-footers trailed about eight miles behind me."

The owners wouldn't let him into their room. The game was held up for 15 minutes, until the owners finally agreed to work out a plan.

As the players' general counsel, Fleisher accepted no fees, only expenses. As a player representative, he accepted only the lawyer's fee of 2.5 percent, when some agents were getting as much as 25 percent.

"He was honest," said Robertson, "he was a genuinely honest guy."

And it was that integrity, said Bradley, that led him to hire Fleisher to represent him in 1967 — Fleisher's first such client — when Bradley returned from Oxford. Bradley would receive the most lucrative rookie contract ever, an estimated $500,000 for four years from the Knicks.

"But Larry understood that money wasn't everything," said the New Jersey senator. "In recent years, he'd call and say, 'Bradley? Fleisher. What's happening? What have you done for the country today?' And he expected an answer every time."

Bradley recalled this on Monday in his eulogy at the memorial service in Manhattan for Fleisher, whom he called "the older brother I never had." The service was attended by about 500 people, including Fleisher's wife and four children, and numerous basketball friends, one of whom was Robertson.

From his brief eulogy, Robertson read haltingly, trying to muffle his emotions. To someone seated in the rear, though, only two utterances were distinct. One was when Robertson began to sob. "Sorry," he said, raising a knuckle to his cheek. And the other was the last line. "I will cherish his memory."

SIDELINES

Italian Open Depleted As 3 Women's Seeds Go

ROME (AP) — The Italian Open women's tennis championships lost three of its top five seeds Thursday as No. 2 Manuela Maleeva and No. 3 Helen Kelesi were upset in the third round and No. 5 Hana Mandlikova defaulted with a back injury.

Nathalie Tauziat of France, the 14th seed, pulled off the biggest surprise by beating Maleeva, 2-6, 6-3, 6-0. At the same time, 10th-seeded Bettina Fulco of Argentina was knocking off Kelesi, last year's losing finalist, 6-3, 2-6, 6-3.

And in yet another blow to the tournament, already hurting from the absence of Steffi Graf, Martina Navratilova and Chris Evert, Mandlikova defaulted in the second set of her match against Sabrina Goles of Yugoslavia. A tournament doctor diagnosed the injury as a disc inflammation. Mandlikova planned to fly to Belgium Thursday night to see a specialist.

NFL Exhibition Dates Set

NEW YORK (AP) — The National Football League's exhibition season will feature two overseas games on its opening weekend.

The league said Wednesday that the 59-game preseason schedule will begin Aug. 5, with the Buffalo Bills playing the Washington Redskins in the Hall of Fame Game at Canton, Ohio. Later that night, Sunday in Japan, the Super Bowl champion San Francisco 49ers will meet the Los Angeles Rams in Tokyo.

On Aug. 6, the fourth American Bowl will be held in London's Wembley Stadium, with the Cleveland Browns facing the Philadelphia Eagles.

The regular season begins with 14 games Sunday and Monday, Sept. 10-11.

For the Record

Six police and four other persons were injured and 23 youths, many of them drunk, were arrested during a melee in Barcelona that followed the soccer team's 2-0 triumph over Sampdoria Genoa in the European Cup Winners' Cup final. *(AP)*

The Breeders' Cup, one of the horse racing's top events, will be held at Belmont Park in 1990. The seven-races series, with total prize money of $10 million, will be run on Oct. 27. *(NYT)*

The San Diego Yacht Club was ordered by the appellate division of the New York State Supreme Court to return the America's Cup to the New York Yacht Club for safekeeping until the legal battle over the trophy is settled. *(NYT)*

Napoleon McCallum, the running back sidelined two years by military obligations, won approval from the U.S. Navy to pursue an NFL career with the San Diego Chargers during his off-duty hours. *(AP)*

Derrick Coleman, the Syracuse basketball star, ended months of speculation by saying he will pass up the NBA draft and remain in school for his senior year. *(UPI)*

Rick Adelman, who became interim coach of the NBA's Portland Trail Blazers in February, will be retained as head coach through next season, the club said. *(AP)*

BOOKS

CITIZEN WELLES: A Biography of Orson Welles

By Frank Brady. Illustrated. 655 pages. $24.95. Charles Scribner's Sons, 866 Third Avenue, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

AT the age of 18 months, he was pronounced a genius. By the time he was 10, he had written a critique of Nietzsche's "Thus Spake Zarathustra" and was delivering lectures on the history of art. By 17, he had made his professional debut as a actor, with the Gate Theatre in Dublin. At 23, he astonished — and scared — the country with his realistic radio broadcast of "The War of the Worlds." And at 26, he created one of the enduring masterworks of American cinema, "Citizen Kane."

From there, the brilliant trajectory began to reverse itself. One film after another got caught up in arguments with the studios over editing and distribution; others were left uncompleted largely because of problems of money and ego. The director spent much of his later life struggling to put together financing for his projects.

Actor, director, writer, showman of radio, screen and stage — Orson Welles was all these things. He was also, as Frank Brady's workmanlike biography suggests, a Falstaffian figure — a world-class raconteur and con artist adept at self-promotion and self-invention. In the end, a magician who believed, as he once put it, that "everything in this world was phony, worked with mirrors."

Given Welles's achievements and the histrionic quality of his life, it's not surprising that he has been the subject of dozens of books. In comparison with the last two biographies of Welles to appear, Brady's study takes a mild-mannered middle road: it evinces neither the dewy-eyed affection of Barbara Leaming's recent book (which included long interviews with the filmmaker) nor the judgmental antipathy of Charles Higham's melodramatic volume (which described Welles as a megalomaniac who suffered from fear of failure).

Instead, Brady, who teaches cinema at St. John's University in New York, trudges dutifully through the *Sturm und Drang* of Welles's life, according equal weight to his failures and his successes.

There are glimpses of many different Welleses: Welles the precocious student looking for "some bizarre way to disturb people"; Welles the earnest radio actor studying photographs of real people "to see if the facial expression or bone structure could possibly suggest the probable quality of the voice"; Welles the theater *Wunderkind* working around the clock with John Houseman to oversee Mercury Theater productions; Welles the eager film apprentice screening John Ford's "Stagecoach" 40 times to learn cinematic technique; Welles the peripatetic actor traveling the world to take roles in second-rate movies, and Welles the aging bon vivant holding court at restaurants in Los Angeles.

Unfortunately, these disparate portraits of Welles never come together. Though there are fascinating tidbits of information about Welles's idiosyncrasies (his fondness for false noses, his insistence on naming his first daughter Christopher because he liked the sound of the name, his violent dislike of the character Harry Lime in "The Third Man"), we never get any real sense of this man's inner life, the psychological elements that helped shape the arc of his career, the concerns that molded his artistic vision.

As for Welles's work, Brady proves an *earnest but somewhat uneven guide. He* does a solid job of showing how the director's work on stage and his work on screen fed each other: how cinematic techniques turned up in stage productions like "Five Kings" as early as 1939 and how certain cinematic innovations (like the deep-focus photography in "Citizen Kane") reflected the director's appreciation of theatrical conventions.

Yet unlike André Bazin's famous book or James Naremore's more recent study, Brady's biography does not really try to assess Welles's directorial achievement. There is no sustained examination of thematic or stylistic preoccupations in his movies as a whole.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ONE North American team to go to the World Championships in Perth, Australia in September will be decided in Memphis next week. But another has already secured its place in the tournament. In a three-cornered playoff in Bermuda in January the qualifying stage eliminated Mexico, and the home team led Canada by 35 imps at the midpoint of the final. But the Canadians struck back and won by 17. The players going to Perth will be Kamel Fergani of Montreal and Raymond Fortin, Maurice Larochelle, Jean Bernier and Jacques and André Laliberté, all of Quebec City. There was a paradox in the diagramed deal, which aided the winners. Six clubs is the right contract for North-South, but Fergani stretched to seven clubs because his team was trailing. His partner, Fortin, faced the lead of the spade king. He won with the spade ace, crossed to the club queen and led the heart jack. He took dummy's heart winners and ruffed a heart. He then drew trumps, ending in dummy, and cashed the heart winners, discarding a spade and a diamond. Both defenders clung to three diamonds, coming down to one spade each. A spade ruff would have established a spade winner, but South preferred the diamond finesse, which also succeeded. North supposed that his gamble might win the match, and it did gain 14 imps. But the Bermudian North-South rested in game, so a six-club bid would have gained 11. And the only way the Canadians could have lost the match was to bid a grand slam and fail. The gamble could have taken the Bermuda team to Australia.

NORTH
♠A83
♡AK1093
♢9
♣K952

WEST	EAST(D)
♠KQ42	♠10965
♡852	♡Q76
♢J10652	♢K74
♣6	♣1073

SOUTH
♠J7
♡J4
♢AQ83
♣AQJ84

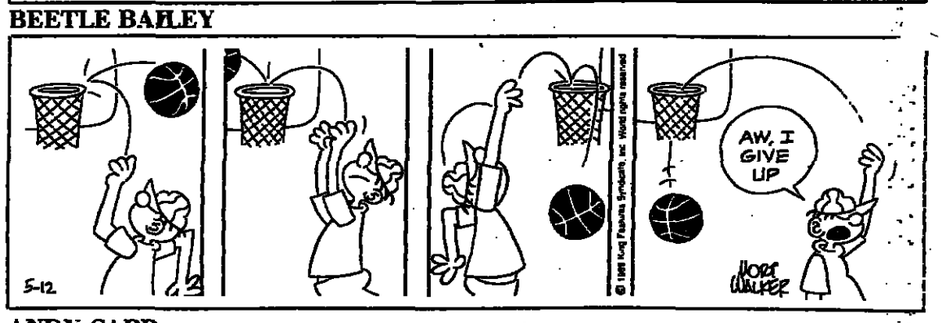
Neither side was vulnerable. The bidding:

East	South	West	North
Pass	1♢	Pass	1♡
Pass	2♣	Pass	2♠
Pass	3♣	Pass	4♣
Pass	4♢	Pass	4N.T.
Pass	5♣	Pass	5N.T.
Pass	6♣	Pass	7♣
Pass	Pass	Pass	

West led the spade king.

PEANUTS

BEETLE BAILEY

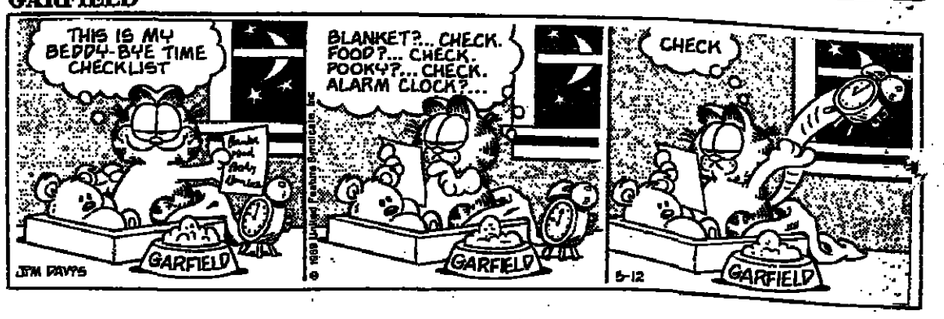


ANDY CAPP

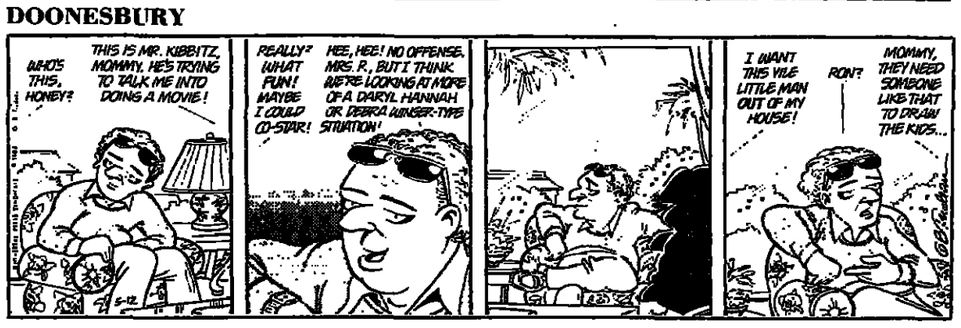
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"DAD, ARE WE A BRANCH OFFICE?"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BODUT

PEDYT

ENGLIS

YURTIP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: FROM THE "_____" _____

(Answers tomorrow)

led a d him

BLONDIE

SPORTS

Agence France-Presse

Gaylon Wampler/The Associated Press

It Was Fight Night Everywhere

Mike McCallum of Jamaica took a punch to the nose, above, but wore down Herol Graham of Britain in the final rounds in London to get a split decision Wednesday night and win the vacant World Boxing Association middleweight title. Then in Houston, the Astros and the Montreal Expos gave up on baseball to take part in a 15-minute free-for-all in the sixth inning of their game.

Flames Rally to Top Hawks by 3-1, Gain NHL Playoff Final

The Associated Press

CALGARY, Alberta — After a 3-1 victory over the Chicago Blackhawks gave the Calgary Flames the Campbell Conference title and a berth in the Stanley Cup final of the National Hockey League playoffs, the 20,062 spectators in the Saddledome gave the team a lengthy standing ovation.

That was quite a change from just a little while earlier during the game Wednesday night.

Late in the second period, the Saddledome rang with boos. The Flames' vaunted power play, which would go 0-for-8 in the game, had just blown a five-minute man advantage. And the boos increased in volume two minutes later when Mike Hudson got a goal on a Chicago power-play to send the game into the third period tied at 1-1.

"We were mad at ourselves. Our power play was mad at itself," said Terry Crisp, the Calgary coach. "The coach doesn't have to say anything. When 20,000 people boo you in your building, you know there's something wrong with you."

Said the Flames' goalie Mike Vernon, who had spoiled his own shutout by putting Hudson's pass from the corner into his net: "We just went out and said, 'This is it.

STANLEY CUP PLAYOFFS

Twenty minutes and this series could be over. We can save ourselves a lot of headaches if we work hard for another 20 minutes.' "

Work they did. They outshot the Blackhawks, 16-7; took the lead on Brian MacLellan's goal 5:19 into the third, then wrapped up a four-games-to-one series triumph when Joe Nieuwendyk scored his second goal of the game with 3:01 left.

Although the Blackhawks finished 51 points behind the Flames in the regular season, they "took us to five tough games" in a series that was "a little more emotional than I thought it would be," Crisp said.

The Flames will be making their second championship appearance. The Montreal Canadiens, who beat them in the 1986 final, could set up a rematch by beating the Flyers in Philadelphia on Thursday night in the Wales Conference final.

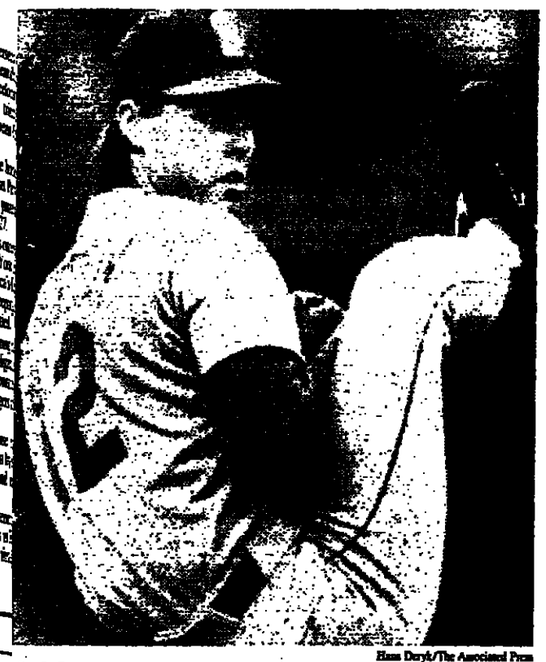
With 117 points, the Flames had the NHL's best regular-season record. They will have the home-ice advantage in the final, which will start Sunday if Montreal won on Thursday, or next Wednesday if the Flyers forced a seventh game.

"I hope the other series goes seven," said Nieuwendyk, who has nine goals in the playoffs. "We all need the rest. We could use the time to heal."

He was playing with a facemask to protect his stitched-up mouth. Theoren Fleury and Jim Peplinski were hurt Wednesday. Mark Hunter has missed the last 10 games with a broken hand. There are numerous other bumps and bruises.

"If Philly and Montreal can keep banging away to a seventh game, all in overtime, it would help," Crisp said.

Langston Loses More Than No-Hitter to Blue Jays



Hans Deryk/The Associated Press

Mark Langston, Seattle's star left-hander, carried a 2-0 lead into the ninth inning of a near-perfect game in Toronto. He lost, 3-2.

Compiled by Our Staff From Dispatches

There was a new twist to the fourth near-no-hitter in the American League in the last 17 days: the pitcher throwing it lost.

What was not new was the team that broke it up: the Toronto Blue Jays.

Mark Langston, the star left-hander of the Seattle Mariners, carried a 2-0 lead into the ninth inning of a near-perfect game Wednesday in Toronto.

Tom Lawless, with three hits in 20 at-bats, came up as a pinch hitter and lined a single to center field to start a three-run rally as the Blue Jays not only broke up a no-hitter in the last inning for the third time in less than three weeks but won, 3-2.

Nelson Liriano, who broke up ninth-inning bids by Nolan Ryan (April 23) and Kirk McCaskill (April 28), tried to bunt safely to get the tying run on base but was the only out of the inning. A double by Bob Brenley and single by Junior Felix tied the score, and Langston was gone.

Then George Bell's bloop single, the fourth hit of the inning, drove in the winning run.

Langston struck out six and did not walk a batter. Only an error by shortstop Omar Vizquel on Felix's grounder to open the seventh marred his performance through eight innings.

Lawless, who has a .207 career batting average, worked the count to 2-and-1 before ending the no-hit bid.

"I was sure he would try to throw a fastball past me," Lawless said. "I was trying to hit it for a base hit. I figured if I didn't, Nelson, right behind me, would break it up."

"I was in a daze but not upset,"

BASEBALL ROUNDUP

Langston said of the hit. "I was just thinking it was a 2-0 game and I had to try and get out of the inning. I couldn't even do that."

The surprise winner was Jimmy Key. The left-hander gave up nine hits, including David Valle's fourth home run, but was still pitching in the ninth.

"That was a strange game," Key said. "I've seen some odd ones here over the years, but that has to rank up there. I was just watching like any other fan to see if Langston was going to get the no-hitter. But I'm not sorry for him. We need the victory."

White Sox 12, Brewers 2: In Milwaukee, Chicago won its fourth straight against the Brewers on a season-high 16 hits, after getting 15 hits on Tuesday.

The White Sox have outscored the Brewers, 34-4, and outhit them, 53-20, in four meetings this season.

Royals 3, Indians 2: Willie Wilson came out of a 3-for-31 slump with a tie-breaking single in the seventh inning to help defeat Cleveland in Kansas City, Missouri.

Bob Boone opened the seventh with a walk, and Kurt Stillwell singled off Cleveland pitcher John Farrell's leg. Then Wilson, batting only .176, banged another single off Farrell's leg.

Kevin Seitzer, who broke up Farrell's no-hit bid in the ninth inning May 4, had two hits, extending his hitting streak to 12 games.

Cardinals 3, Padres 1: Joe Magrane, the National League's earned-run leader last year, lost a no-hit bid in St. Louis on Carmelo Martinez's one-out double for San Diego in the seventh.

Magrane had given up an unearned run on shortstop Ozzie Smith's error before Martinez's hit. But Tom Brunansky hit a two-run homer in the seventh, and Magrane got the victory.

Magrane had given up two hits and struck out a career-high eight batters before Todd Worrell came on in the ninth to get the save.

Giants 4, Cubs 3: In Chicago, the Cubs had given starter Mike Bielecki a 3-0 lead through the first six innings, but Robby Thompson's two-run double for San Francisco in the seventh trimmed the deficit to one run.

Bielecki left in the eighth after giving up a leadoff single to Ed Jurak, and Mitch Williams came in. The Giants tied the score in the eighth on an RBI single by Will Clark and scored the winning run when Williams balked home Donell Nixon.

Expos 10, Astros 1: In Houston, Tom Foley had four hits and drove in three runs as Montreal got 15 hits in a game marred by a bench-clearing brawl in the sixth inning.

The incident began when Houston reliever Larry Andersen threw a pitch high and inside that struck the bat of Spike Owen and bounced off his helmet. Owen, who claimed Andersen was intentionally throwing at him, charged the mound and both benches emptied. *(LAT, AP)*

Comedy of Errors, for Mets

New York Times Service

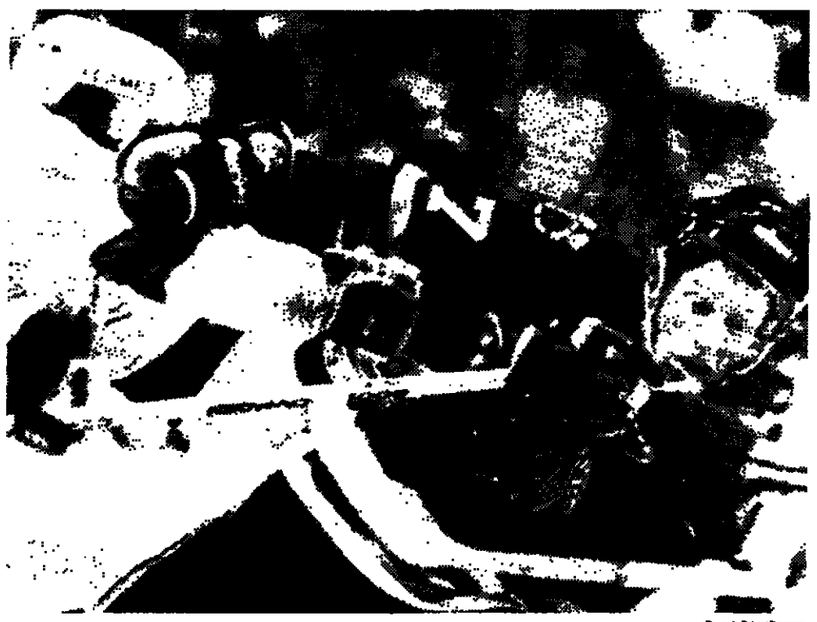
CINCINNATI — Pete Rose, as he has done so much of this season, could only sit and agonize. The New York Mets, using just three hits, scored six unearned runs in the sixth inning Wednesday on the way to an 11-4 victory.

The Reds, with infielders throwing the ball into the outfield and pitchers throwing it into dugouts and against the backstop, made three errors and a wild pitch as the Mets chugged and chuckled their way around the bases. They sent 11 players to the plate and had more than half of them cross it.

With the score 3-3, one out and runners on first and second, shortstop Barry Larkin heaved Ron Darling's sure double-play grounder into right field, allowing Keith Hernandez to score. Third baseman Chris Sabo then waved at Mookie Wilson's bouncer, which scored Kevin Elster. Given his druthers, Rose, the Reds' manager, might then have waved the white flag.

But the Reds would go on to issue two intentional walks and one more unintentional error to go with a wild pitch and four more runs on singles by Kevin McReynolds and Hernandez.

Darling was the recipient of all the bumbling beneficence. He pitched six innings, struck out eight and retired for the night with a 9-3 lead. Howard Johnson's two-run homer in the seventh ended the scoring for the Mets, and Rick Aguilera's three innings of relief ended the misery for the Reds.



Patrick Price/Reuters

Center Jeremy Roenick, right, was belted off the puck in the first period by Calgary defenseman Dana Murzyn, then the Flames knocked the Blackhawks out of the NHL playoffs by winning the series, 4-1.

May 25 Hearing Set for Rose to Respond to Report

The Associated Press

NEW YORK — Pete Rose will have a hearing May 25 before major league baseball's commissioner, A. Bartlett Giamatti, to respond to a special investigator's 225-page report on the Cincinnati manager's alleged gambling activities.

"Pete Rose has testified, but is owed, in my opinion, an opportunity to review the report and its accompanying materials, and thereafter to respond to me, if he wishes to do so," Giamatti said Thursday. "Therefore, I have set a hearing date for May 25 at 9 A.M. in my office."

Giamatti refused to disclose any portion of the report prepared by Washington lawyer John Dowd.

"I intend to do my utmost to protect the confidentiality of all this material until such time as I decide on the ultimate disposition of the report," Giamatti said. "That decision will come after hearing from Mr. Rose and after I have reached a judgment."

Giamatti said the report was supported by "seven volumes of exhibits containing depositions, statements, documents, reports, transcripts and other materials." Rose and his attorneys have been sent all of the material.

Roger Makley, a Dayton, Ohio, lawyer representing Rose said he expected to have the report by Thursday afternoon.

Besides baseball's investigation of charges that Rose placed bets on baseball, a federal grand jury in Cincinnati is conducting an inquiry.

Dowd, whose investigation lasted 10 weeks, told The Cincinnati Enquirer newspaper that "in terms of the time, effort and care we invested in the inquiry, I was very satisfied." He would not otherwise comment on the report.

"I don't think it would be appropriate," he said. "I want to wait and see what Bart does with it."

He added that "in whatever I have done, there is an awful lot of trust; I'm speaking of trust that baseball has placed in me and the trust the people I have interviewed have placed in me. To say anything, at this point, would be a violation of that trust.

"This thing has been going on for some time and I know that bothered a lot of people. I know it has been difficult for Pete Rose. But you can't put enough effort and care into something like this.

"In fairness to baseball, in fairness to Pete Rose, it is the only thing you can do. You have to be very careful, very careful ... It is not something you rush."

SCOREBOARD

BASEBALL

Major League Standings

	W	L	Pct.	GB
AMERICAN LEAGUE				
East Division				
Boston	16	15	.516	—
New York	16	16	.500	½
Cleveland	15	16	.484	1
Milwaukee	14	17	.452	2
Baltimore	13	17	.433	2½
Toronto	12	21	.364	5
Detroit	10	21	.323	6
West Division				
Oakland	22	10	.688	—
California	21	12	.636	1½
Kansas City	20	12	.625	2
Texas	19	12	.613	2½
Seattle	18	17	.514	5½
Chicago	14	19	.424	8½
Minnesota	13	18	.419	8½
NATIONAL LEAGUE				
East Division				
New York	18	13	.581	—
St. Louis	18	13	.581	—
Chicago	17	15	.531	1½
Montreal	18	16	.529	1½
Philadelphia	13	17	.433	4½
Pittsburgh	12	19	.387	6
West Division				
San Francisco	18	15	.545	—
Cincinnati	17	15	.531	½
San Diego	17	18	.486	2
Atlanta	16	17	.485	2
Los Angeles	15	16	.484	2
Houston	14	19	.424	4

Wednesday's Line Scores

AMERICAN LEAGUE

Seattle 000 011 000—2 7 1
Toronto 000 000 002—3 4 1
Langston, Schooler (9) and Valle; Key and Borders. W—Key, 3-2. L—Langston, 4-4. HR—Seattle, Valle (4).

Chicago 030 222 020—12 14 1
Milwaukee 000 000 205— 2 6 2
Perez, Poll (7) and Karkovice; Higuera, August (4), Crim (7), Clutterbuck (8), Plesac (9) and Surhoff. W—Perez, 3-3. L—Higuera, 0-2. HRs—Milwaukee, Yount (2), Chicago, Karkovice (2).

California 000 011 000—2 5 0
Detroit 000 000 003—3 8 0
McCaskill, Harvey (9) and Parrish; Tanana, Hernandez (9) and Nokes. W—Hernandez, 1-0. L—Harvey, 1-1.

Cleveland 000 200 000—2 10 2
Kansas City 002 000 10x—3 5 0
Farrell and Allanson; Bannister, Montgomery (7), Farr (9) and Boone. Palacios (8). W—Montgomery, 4-1. L—Farrell, 2-2. Sv—Farr (7). HR—Cleveland, Jacoby (4).

(Texas at New York, ppd., rain)
(Oakland at Baltimore, ppd., rain)
(Minnesota at Boston, ppd., rain)

NATIONAL LEAGUE

New York 020 104 200—11 9 1
Cincinnati 200 101 000— 4 9 3
Browning, Tekulve (6), Striker (6), Armstrong (7) and Reed. W—Darling, 2-3. L—Browning, 3-3. Sv—Aguilera (1). HRs—New York, Lyons (1), H.Johnson (7). Cincinnati, Oester (1), O'Neill (5).

San Diego 000 000 100—1 2 0
St.Louis 000 100 20x—3 5 2
Terrell, Leiper (8) and Santiago; Magrane, Worrell (9) and T.Pena. W—Magrane, 3-2. L—Terrell, 3-4. Sv—Worrell (6). HR—St. Louis, Brunansky (4).

San Francisco 000 000 220—4 8 1
Chicago 100 101 000—3 10 1
Garrelts, Hammaker (5), Brantley (6), LaCoss (7), Lefferts (9) and Kennedy. Maddux-Ine (8); Bielecki, Mi.Williams (8), Perry (9) and Berryhill. W—LaCoss, 2-3. L—Mi.Williams, 0-2. Sv—Lefferts (6).

Montreal 002 000 000—10 15 0
Houston 100 000 000— 1 4 1
B.Smith, McGaffigan (8), Frey (9) and Fitzgerald; Clancy, Forsch (2), Schatzeder (3), Andersen (6), Aposto (8) and Bipple. W—B.Smith, 3-1. L—Clancy, 1-2.

(Atlanta at Philadelphia, ppd., rain)
(Los Angeles at Pittsburgh, ppd., rain)

HOCKEY

NHL Standings

WEDNESDAY'S RESULT

Chicago 0 1 0—1
Calgary 1 0 2—3
First Period—1, Calgary, Nieuwendyk 8 (Lapp), 7:29. Second Period—2, Chicago, Hudson 1 (Thomas, Brown), 15:48 (pp). Third Period—3, Calgary, MacLellan 3 (Nattress, Otto), 5:19. 4, Calgary, Nieuwendyk 9 (Macinnis, Patterson), 16:59.
Shots on goal: Chicago (on Vernon) 9-5-7—21; Calgary (on Chevrier) 16-11-16—43.

CONFERENCE FINALS

Wales Conference
Philadelphia vs. Montreal

Philadelphia 3, Montreal 1
Montreal 3, Philadelphia 0
Montreal 5, Philadelphia 1
Montreal 3, Philadelphia 0
Philadelphia 2, Montreal 1, OT
(Montreal leads series, 3-2)
May 11: Montreal at Philadelphia

Campbell Conference
Chicago vs. Calgary

Calgary 3, Chicago 0
Chicago 4, Calgary 2
Calgary 5, Chicago 2
Calgary 2, Chicago 1, OT
Calgary 3, Chicago 1
(Calgary wins series, 4-1)

TENNIS

Davis Cup

Draw for the world group qualifying round week ending July 23:
Argentina at Britain
Paraguay at Switzerland
Australia at Peru
Israel at South Korea
Italy at Denmark
Hungary at New Zealand
Soviet Union at Mexico
Indonesia at Netherlands
Winners qualify for 1990 World Group; losers play in zonal competitions.

BASKETBALL

NBA Playoffs

WEDNESDAY'S RESULTS

Milwaukee 25 22 21 11—80
Detroit 21 16 25 25—85
Detroit: Aguirre 6-14 0-0 13, Mahorn 0-2 0-0 0, Laimbeer 5-10 9-10 19, Dumars 3-10 5-6 9, Thomas 4-17 5-6 16, Rodman 1-6 0-0 2, Johnson 5-11 1-2 12, Salley 3-7 4-6 14, Edwards 3-2 2-2 8. Totals 30-79 26-30 85.
Milwaukee: Roberts 5-12 3-4 13, Krystkowiak 3-7 2-2 8, Sikma 5-14 3-4 15, Mencrief 3-6 0-0 6, Humphries 4-8 1-2 10, Pierce 11-19 3-4 25, Maksaid 0-0 1-2 1, Breuer 1-2 0-0 2, Green 0-2 0-0 0. Totals 33-70 13-20 80.
Three-point goals: Sikma 2, Humphries, Aguirre, Johnson. Fouled out: None. Rebounds: Milwaukee 37 (Mencrief 6), Detroit 64 (Laimbeer 17). Assists: Milwaukee 18 (Humphries 6), Detroit 20 (Dumars 6). Total fouls: Milwaukee 25, Detroit 21.

Seattle 26 27 19 34—106
L.A. Lakers 32 31 32 35—130
L.A. Lakers: Green 4-7 8-8 16, Worthy 13-16 4-4 30, Abdul-Jabbar 3-5 4-4 10, E.Johnson 4-12 4-4 12, Scott 6-13 3-4 16, Cooper 4-6 0-0 10, Thompson 5-6 2-4 12, Woolridge 4-7 3-6 13, Campbell 1-3 1-3 3, Rivers 0-0 3-3 3, Lamp 1-3 0-0 2, McNamara 1-2 1-2 3. Totals 44-80 35-42 130.
Seattle: McDaniel 7-17 2-2 17, McKey 3-10 1-1 7, Lister 3-5 3-4 9, Ellis 5-12 2-2 14, McMillan 0-1 0-0 0, Thrasolt 3-6 4-4 10, Cage 4-5 1-4 9, Polynice 4-6 0-0 8, Schoene 3-9 2-2 8, Lucas 3-7 0-0 6, A.Johnson 3-5 0-0 6, Reynolds 4-6 5-6 14. Totals 42-89 20-27 108.
Three-point goals: Ellis 2, Cooper 2, McDaniel, Reynolds, Scott. Fouled out: McKey. Rebounds: Seattle 43 (McDaniel 8), Los Angeles 52 (Green 8). Assists: Seattle 24 (Thrasolt 9), Los Angeles 28 (E.Johnson 12). Total fouls: Seattle 30, Los Angeles 28. Technicals: Lister, Polynice, Seattle coach Bickerstaff.

CONFERENCE SEMIFINALS
(Best of 7)
EASTERN CONFERENCE
Milwaukee vs. Detroit

Detroit 85, Milwaukee 80
(Detroit leads series, 1-0)
May 12: Milwaukee at Detroit
Chicago vs. New York
Chicago 120, New York 109, OT
(Chicago leads series, 1-0)
May 11: Chicago at New York
WESTERN CONFERENCE
Seattle vs. L.A. Lakers
L.A. Lakers 113, Seattle 102
L.A. Lakers 130, Seattle 108
(L.A. Lakers lead series, 2-0)
May 12: L.A. Lakers at Seattle
Golden State vs. Phoenix
Phoenix 130, Golden State 103
Golden State 127, Phoenix 122
(series tied, 1-1)
May 11: Phoenix at Golden State

SOCCER

ENGLISH FIRST DIVISION

Liverpool 1, Nottingham Forest 0
Charlton 3, Derby 0
Manchester United 1, Everton 2
WEST GERMAN FIRST DIVISION
Bayer Leverkusen 1, Werder Bremen 2

CYCLING

Tour of Spain

EIGHTEENTH STAGE
(Campos de Onis to Brunillo; 153 kilometers/94.8 miles)

1. Ivan Ivanov, Soviet Union, 4:24:32; 2. Pedro Delgado, Spain, 20 seconds behind; 3. Alvaro Pino, Spain, 21 seconds behind.

OVERALL STANDINGS

1. Pedro Delgado, Spain, 78:29:31; 2. Fabio Parra, Colombia, three seconds behind; 3. Oscar Vargas, Colombia, 1:03 minutes behind; 4. Alvaro Pino, Spain, 1:22 minutes behind; 5. Ivan Ivanov, Soviet Union, 1:40 minutes behind.

TRANSITION

BASEBALL
American League

BOSTON—Extended contract of Dwight Evans, outfielder, through 1990 season with an option for 1991.

MILWAUKEE—Activated Greg Brock, first baseman, from 21-day disabled list and assigned him to Beloit, Midwest League for 20-day rehabilitation period. Sent Joey Meyer, first baseman-designated hitter, to Denver, American Association.

National League

CINCINNATI—Sent Jack Armstrong, pitcher, to Nashville, American Association.

HOUSTON—Activated Larry Andersen, pitcher, from 15-day disabled list. Put Rick Rhoden, pitcher, on 21-day disabled list, retroactive to May 4. Put Dave Meads, pitcher, on 21-day disabled list.

PITTSBURGH—Traded Ken Oberkfell, infielder, to San Francisco for Roger Samuels, pitcher.

BASKETBALL
National Basketball League

L.A. CLIPPERS—Jack Gallagher, director of public relations, resigned, effective May 19.

FOOTBALL
National Football League

L.A. RAMS—Signed Richard Ashe, Walt and; Robert Harrison, fullback; Rick McLeod and Robert Sledge, offensive tackles; Ronald Nesbitt, guard; Gregg Wolfson, safety; Marty Zendejas, kicker, and Tyrone McCullough, wide receiver.

PITTSBURGH—Signed Scott Gerl, defensive back; Eric Wilkerson, running back, and Cammie Collins, linebacker.

SAN DIEGO—Said that Napoleon McCallum, running back, has been given permission to play this season by U.S. Navy.

TAMPA BAY—Signed Walter Odom and William Harris, Walt ends; John Adams, nose tackle; Jeff Gorinac, center; Richard Gould, guard; Kenit Kendrick, safety; Maurice Oliver, linebacker, and Todd Smith, wide receiver.

WASHINGTON—Signed Art Monk, wide receiver, to multiyear contract.

COLLEGE

BETHEL—Felix Grimmett, basketball coach, resigned to become assistant coach at Emporia State.

DAYTON—Named Tom Conroy, Clarence Carter and Tom McConnell assistant basketball coaches.

Poulin: 'I don't even notice it.'

Dave Poulin: Spirit of Philadelphia

Playing Hurt, He's Leader of Team That Just Won't Quit

By Robert Fachet
Washington Post Service

PHILADELPHIA — Anyone who has trouble understanding the Philadelphia Flyers' refusal to surrender in the Stanley Cup playoffs need look no further than the center and team captain, Dave Poulin.

Poulin did not skate in the warm-up Tuesday night in Montreal before the Flyers met the Canadiens because he was in the training room, where two broken toes were being frozen so that he could play in the game.

Poulin was feeling no pain when the game was over, because it was his goal at 5:02 of sudden-death overtime that ensured the Flyers had lived to fight another day.

On Thursday, with the series returning to Philadelphia, the Canadiens, with their lead in the Prince of Wales Conference final reduced to 3-2, could once again put an end to the Cup challenge of an injury-riddled, .500 hockey team that just won't quit.

Poulin could not understand all the fuss about his playing with broken toes. After all, he has been plugging along with that handicap since they were fractured by a shot in the first game of the series.

"I've got a couple of broken toes, but you just go out and play," he said. "Lots of guys on this team have played with a lot worse than that. Besides, I wear a size 9 shoe and a size 5½ skate, so I'm used to skating where I can't feel my feet. After a few minutes, I don't even notice it."

When the Flyers upset Montreal's defending Stanley Cup champions in the 1987 playoffs, Poulin was wearing a flak jacket to protect a rib fractured in the divisional semifinals against the New York Rangers. During this year's divisional semifinals, he helped eliminate the Washington Capitals despite a fractured ring finger on his left hand, the result of a blocked shot.

In the warm-up before the fourth game of that series, it was apparent that Poulin could not shoot properly. Nevertheless, he stole the puck that night and lined a shot that struck the crossbar and caromed off goalie Pete Peeters and into the net for a crucial goal.

In 1987, Poulin earned the Selke Trophy as the best defensive forward in the National Hockey League. He is an outstanding penalty killer and in his six seasons with the Flyers, his goal production has ranged from a high of 31 to this season's low of 18.

Still, it is the example he provides, the emotion he transmits, that makes Poulin so important to the Flyers.

"We have a number of leaders on this team, but there is no question that Dave Poulin is the leader," said Paul Holmgren, their coach. "He never stops working."

Said Poulin: "I'll tell you, there's more relief than excitement when you score a goal in overtime. It's not a case where everybody is thinking about being the hero. It's more that everyone is thinking, 'I don't want to be the guy who makes the bad play that loses the game.' "

Watson Protests PGA Exclusions

By Gordon S. White Jr.
New York Times Service

DUBLIN, Ohio — Seve Ballesteros, who is among the world's best two or three golfers, should be allowed to play wherever he wants whenever he wants, according to Tom Watson.

Both Watson and Jack Nicklaus expressed regret that, because of PGA Tour restrictions on foreign players in U.S. tournaments, the Spaniard would not be in the 117-player field for Nicklaus's 14th annual Memorial Tournament, which begins Thursday at Muirfield Village Golf Club.

But Watson has a solution, one he admits probably won't be acceptable to the majority of PGA Tour members.

"Anytime a man wins five majors he should be able to play anywhere he wants," he said. "I have the right to play anywhere I want. I think the record should dictate where he plays and the qualifications. You reward the people who have won the most important events with a structure like I suggest."

Under PGA Tour foreign policy, non-members from outside the United States can play in only five tour sanctioned events per year. They can play in the three U.S. majors — the Masters, the U.S. Open and the PGA Championship — if they qualify, since the three are not part of the tour.

Thus Ballesteros, who is not a member of the PGA Tour, can play in the United States eight times. Then, if he wins once, he is allowed into the World Series of Golf in Akron in August.

Watson would like to allow a foreign golfer who wins one major title in his career to be allowed an additional tour appearance each year, or six in all. If a player wins two major titles, he would be given two additional appearances, three majors would bring four additional tournaments, four majors would be worth eight added tournaments and the total would double with each additional major title.

Thus, Ballesteros, who has won three British Opens and two Masters, would earn 16 additional U.S. appearances for a total of 21.

"Once he wins five, why the heck do you keep him off our tour," Watson said. "Our tournament sponsors want to have Seve, who should have the right to play anywhere he wants."

Other prominent European players like Sandy Lyle and Nick Faldo are members of the PGA Tour. As such they must play in at least 15 U.S. tournaments each year.

Ballesteros is not at Memorial because he already has played four U.S. tournaments plus the Masters this year and will play his fifth as defending champion of the Manufacturers Hanover Westchester Classic, June 8-11.

Watson said he had not officially proposed his idea to the PGA Tour Policy Board or the tour commissioner, Deane Beman, and was not optimistic about its chances of success. But he said, "It should be given some thought."

"It makes a lot of sense," said Curtis Strange, the defending Memorial champion.

OBSERVER

A Victim of Tuna

By Russell Baker

NEW YORK — Here is a puzzle:

Man buys six cans of tuna fish, opens one, makes a sandwich, says, "This is very inferior tuna fish."

Wife says: "Sure. That's because you bought inferior brand of tuna, cheapskate, instead of fancy brand I told you to get."

Man, who really is a bit of a cheapskate, recalls that store where he bought inferior tuna was collecting food for the homeless.

"I'm going back to the store and buy six cans of good tuna," he says, "and while I'm there I'll put these five cans of inferior tuna in the bin for the homeless."

"You're a true friend to humanity," says wife, voice brassy with sarcasm intended to make man feel rotten for giving second-rate tuna to poor people while buying top-drawer tuna for himself.

□

The puzzle obviously is a moral one.

Normally, one hesitates to tax newspaper readers with moral brain twisters, but public reactions to recent news events (the Jim Wright business, the Oliver North trial, the Central Park attack) suggest the country is now infested with moral philosophers eager to dilate on the subtlest questions of right and wrong.

The tuna puzzle is simpler than any of the three cited above. It boils down to the question of how to dispose of the second-rate tuna.

By giving it to the poor while buying superior tuna for himself, the man behaves like a moral chiseler. He seems to be trying to get good marks for giving the needy food he is quite prepared to throw away, as if it were garbage.

If giving it to the poor is morally indefensible, then should he simply throw it away?

Absolutely not. Junking unopened cans of perfectly nourishing food can hardly improve anybody's moral standing in a world where hunger is commonplace.

This wretched man has trapped himself in a hopeless moral dilemma by the innocent act of buying the wrong tuna fish.

Perhaps it was the miser in his soul that brought him down, with his penny-pincher's impulse to save a few pennies at the fish shelf.

But wait a minute: Nowhere is it written that damnation is the natural offspring of a thrifty character.

Indeed, saving a few pennies is acclaimed as virtue by the quintessential philosopher of Americanism, Benjamin ("A penny saved is a penny earned") Franklin.

Still, the victim of second-rate tuna, as he now seems to me, is in a devil of a predicament. It is shameful to give the unwanted tuna to charity, and it is shameful to throw it away.

"Well," some moral equivocator, some compromiser of conscience, some unprincipled agent of our corrupt age's corruptive pragmatism will say:

"Well, now, all the man has to do is eat the five cans of inferior tuna himself, which can't hurt him. He's probably eaten far worse stuff in fast-food drive-ins without noticing how terrible bad food can really be."

Nonsense. Once the man has considered giving the inferior tuna to the poor, eating it himself is morally impossible.

If he has the faintest moral fiber, every mouthful must remind him that someone less fortunate really needed and might even have enjoyed this second-rate tuna.

In short, he can neither give the tuna to the poor, throw it away nor eat it without self-loathing.

□

Can he perhaps eat it in moral comfort if he first goes to the store, buys six cans of top-grade tuna, as originally intended, and puts the good stuff in the charity bin?

Hardly. This solution smacks of the rich man trying to buy his way into moral favor, and in the all too common manner of rich men, for a piddling sum.

Is it not morally shameful to try assuaging a bad conscience with six trifling cans of tuna fish? Why not add a loin of beef, a dozen turkeys, a crate of tropical fruit?

No, piling high the comestibles in the charity bin won't do the job. We are talking camel here and how to pass one through the eye of a needle with five cans of second-rate tuna fish strapped to his hump.

Unable to solve his moral problem, the man afflicted by tuna put it in the charity bin anyhow and tried to pacify conscience by denying himself a purchase of potato chips so as to mortify the stomach. I have it on the best authority.

New York Times Service

Satyajit Ray: Giving Ibsen a Bengal Spin

By Barbara Crossette

New York Times Service

CALCUTTA — Satyajit Ray, sidelined for more than half a decade by heart disease, is returning to the cinema world with his 26th feature film — and first screen adaptation of a play, Henrik Ibsen's "Enemy of the People."

The film will have its premiere at the Cannes Festival.Called "Ganashatru" in Bengali, the picture has already been picked up by distributors in Britain and France.

It won't open in Calcutta until the fall, however, because the 67-year-old Ray doesn't want to subject it to the city's unairconditioned theaters during the suffocating summer.

"They keep the fans whirring all the time," he said. "It ruins the soundtrack."

"Why I chose a play for the first time in my career," Ray explained, relaxing in his Calcutta apartment on a warm Bengali night, "was that for five years I hadn't made a film because of illness. Then the doctors suggested that I could go back to making films provided I worked only in the studio, not on locations.

"If it had to be confined within the studio, then I started thinking of a play. I had read Ibsen as a young man in college, and 'Enemy of the People' I remembered. I read him again.

"It seems the play could be brought up to date, transplanted to Bengal and turned into a completely Indian story, relevant to modern times.

"So I decided on Ibsen, and we got going. I wrote a screenplay. I adapted it. Three or four writings, and there it was, ready to be filmed."

Ibsen wrote the five-act play in 1882. It tells the story of Thomas Stockmann, a doctor in a Norwegian resort who falls afoul of vested interest when he warns that the town's mineral baths have been polluted by industrial waste.

Seeing their local prosperity threatened, even liberals turn against him, seeking to suppress his scientific report, and he is hounded into isolation, a man of principle who has become an enemy of the people.

The play was thought to be Ibsen's sharp retort to Norwegian society's negative response to his previous play, "Ghosts." "An Enemy of the People" portrays a hypocritical middle class, easily persuaded to trade in their idealism for security.

Ray, who cast his "favorite actor," Soumitra Chatterji, as Dr. Gupta, the Bengali Stockmann, said the shooting went well and that his health seemed to improve in the process.

The director comes close to being worshiped by Calcuttans, who save their highest regard for artists. In a city where people will pay for a tape of Ray's voice, his health is a matter of great local concern.

Nemai Ghosh

Ray (right) working with Soumitra Chatterji on the set of "Ganashatru."

Dressed in the white cotton shirt and trousers Bengalis call "Punjabi pajamas," Ray said he feels very close to Calcuttans and would not want to work anywhere else.

Sounds of the city drifted through the large open windows into his huge, high-ceilinged study piled with papers and books.

The elegant old apartment, a virtual film set for intellectual Calcutta life, has had to make only one concession to modernization: an elevator has been installed outside in the hall to save Ray, who has had coronary bypass surgery, a climb up several flights of stairs.

"Everything was made inside the studio in Calcutta," he said of "Ganashatru," a film about 100 minutes long. "We had a 45-day schedule; we finished in 28 days. We worked incredibly fast, particularly because I had a wonderful set of actors.

"I had an ambulance and a doctor in attendance. My cardiologist would occasionally drop in. My family physican would come.

"You see, they were interested because it was the story of a doctor. Apart from taking my blood pressure and pulse, they were interested in what was going on and how the doctor was behaving in the circumstances."

With a low laugh, he added: "Their verdict was that I kept better when I was shooting. The adrenaline, or whatever, caused an improvement in my health. They said that I should certainly be making one film a year, and that in the next film, I could even include a few outdoor scenes."

Ray calls his version of the play "a free adaptation of Ibsen. "People will recognize Ibsen. The debt to Ibsen is there. The five-act structure is there. But apart from that, I've had to make changes. You inevitably have to make changes. People behave differently, you see."

Ray says he dealt with the staginess inherent in a dramatic work by pulling it farther and farther out from under the proscenium as he went along. This attempt to give the story a cinematic feel has wrought additional alterations in the Ibsen work.

"The first act has a lot of words, a lot of entrances and exits," he said. "But it's as cinematic as I could make it. Gradually, more and more, as the story develops, it departs more and more from Ibsen and becomes more and more cinematic. Particularly, the public meeting that takes place in the film is very, very unlike the scene in the play. It's very mobile and free: lots of camera movements, cuts and this and that and not a plethora of dialogue."

Ray said he knew that the Ibsen play would have contemporary appeal in India as well as abroad, apart from its novelty as an Indian's view of a Scandinavian theatrical work. It deals with topical problems," he said. "Pollution is still a problem, as much as it was a hundred years ago — more than that, much more than that."

"There is considerable interest abroad, partly because it's Ibsen," he said. "And then, Arthur Miller had an adaptation of the Ibsen play, which has been playing in London recently and is doing very well. So I'm sure there's an additional reason for interest in this film."

Like this film, Ray's previous work, "Ghare Baire" ("Home and the World"), based on a story by Rabindranath Tagore, was also shown abroad before being screened in Calcutta.

But Ray, who has an international stature not shared by most of the rest of India's directors — Bengali or otherwise — dismisses brusquely the contention of some Indians critics that his films are made for foreign audiences.

"I always make my films primarily for my own audience," he said. "I've never known what kind of film will export well. I have never been able to fathom what goes down well with the Western audience.

"You know, I made a film once called 'The Music Room,' which I thought was so Indian, because it had lots of Indian classical singing and dancing and music and whatnot.

"It deals with problems which are totally Indian. I thought that film would never export. But it did very well abroad, and now in France, it's my most popular film. It's considered to be one of the great films of all time."

He laughed heartily. "I just don't understand. My first film ("Pather Panchali," 1955) was a success in Calcutta, a big success in Calcutta, even before it won a prize in Cannes. It's wrong that people say that my success abroad eventually gave me a footing here. That's not true.

"I've always made films with an Indian audience in mind. In fact, I've often had great difficulties in translating the dialogues, because they were so Indian, and so Bengali.

"So if I had thought of the Western audience first, then I certainly would have thought of different films."

Ray said his deep attachment to the state of Bengal has led him to reject foreign filmmaking offers all of his life.

"I could have made films in Hollywood," he said."I've had offers, many offers, which I turned down, because I don't have my roots there.

"I want my roots to be in the place where I work. I'm deeply rooted here, and I'm only interested in Indian subjects."

The director acknowledges that with a relatively small — by Indian standards — Bengali market, and with a ban on Indian films in neighboring, Bengali-speaking Bangladesh, he has been grateful for his success abroad.

"The international market helps me to survive as a film maker."

PEOPLE

Another Auction Day, $172.7 Million for Art

Still reeling from the $47.85-million sale of a Picasso self-portrait, the New York art market surged ahead Wednesday with a $172.7-million sale. A Monet cityscape, "Le Parlement, Coucher de Soleil," sold for $14.3 million, a Renoir portrait went for $12.1 million, and more than 45 pieces sold for a million dollars or more at Christie's. Christie's president, Christopher Burge, said: "People have gotten quite used to paying a million, two million and three million for a good picture." . . . In Geneva, a blue enamel easter egg, made by Czar Nicholas II's jeweler Fabergé in 1900, sold for 5.28 million Swiss francs ($3.12 million) at Christie's.

□

Armand Hammer, chairman of Occidental Petroleum Corp., is wasting millions of dollars in company funds on "self-aggrandizing" plans for a Hammer Museum of Art, shareholders charged in two lawsuits filed in Delaware, where Occidental is incorporated. The *suits seek court orders to block fur*ther Occidental spending on the planned museum, to require the return of money already committed and the cancellation of Hammer's contract with Occidental.

□

Sir Rudolf Bing, the 87-year-old former general manager of the Metropolitan Opera of New York, has been admitted to a nursing home because of the cost of 24-hour guards for him, a source who spoke on the condition of anonymity said. Guards are protecting him from his wife, Carroll Douglass, 49, a former mental patient. Paul Goth, Bing's court-appointed conservator, has been trying to get the marriage annulled. He says Bing did not know what he was doing when he got married.

□

A U.S. federal appeals court has rejected Ginger Rogers's claim that the Italian film "Ginger and Fred" infringed on her right to privacy. The court backed a ruling in August 1988 ruling by a federal judge in favor of the film's makers.

□

Robin Moore, who wrote "The French Connection," was sentenced to five years probation for his role in defrauding the federal government of $5 million through the sale of illegal literary tax shelters.

TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE Appears on pages 14 and 15

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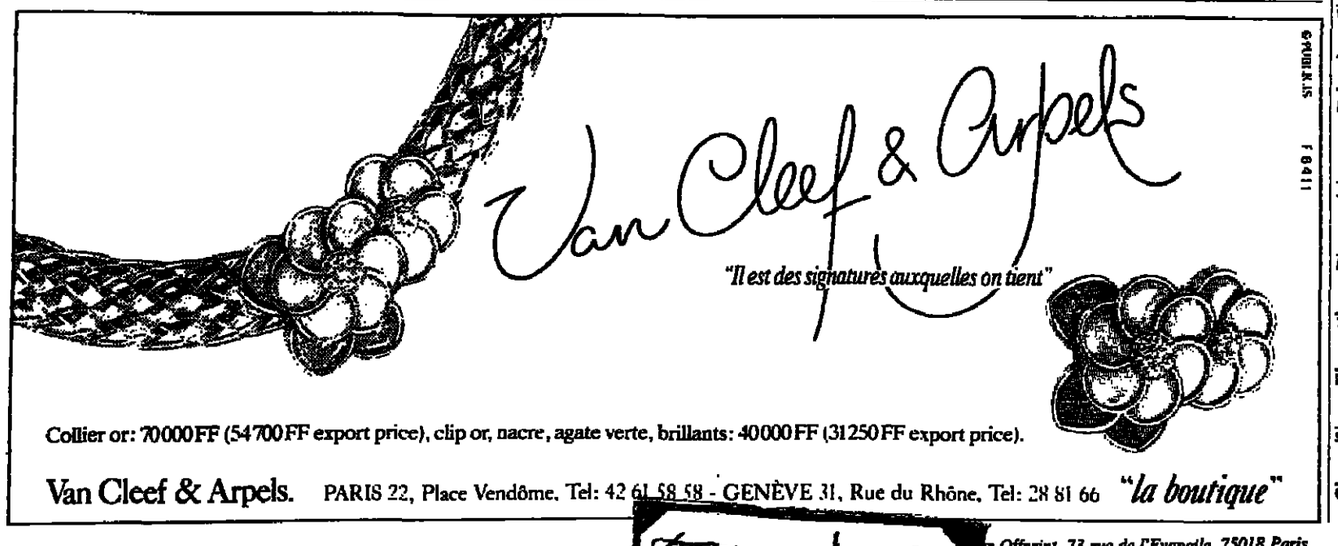

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